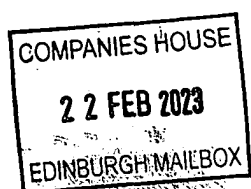


IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022



IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

COMPANY INFORMATION

Directors	JS Gordon KA Cunningham PR Hepburn (Appointed 14 February 2023)
Secretary	Resolis Limited
Company number	05397317
Registered office	Watling House 5th Floor 33 Cannon Street London EC4M 5SB
Auditor	Johnston Carmichael LLP Bishop's Court 29 Albyn Place Aberdeen AB10 1YL

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

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IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The directors present their annual report and financial statements for the year ended 30 June 2022.

Principal activities

The principal activity of the Company is that of an intermediate investment company which provides funding to Investors in the Community (Leeds Schools) Subdebt Limited in the form of loan stock. This in turn provides funding in the form of loan stock to Investors in the Community (Leeds Schools) Limited.

The directors have reviewed the activities of the business for the year and the position as at 30 June 2022 and consider them to be satisfactory.

Results and dividends

The trading results for the year under review and the Company's financial position at 30 June 2022 are shown in the attached financial statements.

No dividends were paid during the year ended 30 June 2022 (2021: £37,000).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

JS Gordon

RM Baxter

(Appointed 26 January 2022 and resigned 14 February 2023)

KA Cunningham

CR Field

(Resigned 7 January 2022)

PR Hepburn

(Appointed 14 February 2023)

Strategic report

The Company has taken advantage of the exemption, under section 414B of the Companies Act 2006, from preparing a strategic report for the financial year.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Johnston Carmichael LLP will therefore continue in office.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The Directors have reviewed the forecast, which includes capital returns on the loan stock investment in the next 12 months and consider that it is appropriate to prepare these financial statements on a going concern basis.

In assessing the recoverability of forecast loan stock capital, the Directors have assessed the viability of the main sub-contractors of the loan stock issuer, Investors in the Community (Leeds Schools) Limited. The Directors are satisfied in the ability of the main subcontractors to provide the services in line with the contract.

Principal risks and uncertainties


The Directors consider that there are no material risks and uncertainties for the Company which require disclosure.

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

On behalf of the board



.....
KA Cunningham
Director

Date: 17 / 02 / 2023
.....

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2022

The directors are responsible for preparing the annual 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 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;
- 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.

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

Opinion

We have audited the financial statements of IIC (Leeds Schools) Fund Investment Limited (the 'company') for the year ended 30 June 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 company'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.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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, 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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 auditor's 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.

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

Extent to which the audit is considered capable of detecting irregularities, including fraud

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.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- FRS 102
- Companies Act 2006
- Corporation Tax legislation
- VAT legislation

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries by review of submitted returns and board meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for any breaches of laws and regulations or for any indication of any potential litigation and claims, and events and conditions that could indicate an incentive or pressure to commit fraud or provide opportunity to commit fraud;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that 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 intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP

Jenny Junnier (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP

20 / 02 / 2023
Date:

Chartered Accountants
Statutory Auditor

Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
	Notes	£	£
Administrative expenses		(3)	(2)
Interest receivable and similar income	5	805,221	835,144
Interest payable and similar expenses	6	(798,861)	(810,688)
Profit before taxation		6,357	24,454
Tax on profit	7	(1,208)	(1,223)
Profit for the financial year		5,149	23,231

The notes on pages 11 to 16 form part of these financial statements.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

BALANCE SHEET

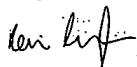
AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	9		6,136,921		6,221,685
Current assets					
Debtors	11	195,213		198,372	
Cash at bank and in hand		47,199		42,042	
		242,412		240,414	
Creditors: amounts falling due within one year	12	(269,772)		(299,896)	
Net current liabilities			(27,360)		(59,482)
Total assets less current liabilities			6,109,561		6,162,203
Creditors: amounts falling due after more than one year	13		(6,061,995)		(6,119,786)
Net assets			47,566		42,417
Capital and reserves					
Called up share capital	15		37,000		37,000
Profit and loss reserves	16		10,566		5,417
Total equity			47,566		42,417

The notes on pages 11 to 16 form 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.

The financial statements were approved by the board of directors and authorised for issue on 17 / 02 / 2023 and are signed on its behalf by:



KA Cunningham
Director

Company Registration No. 05397317

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2020		37,000	19,186	56,186
Year ended 30 June 2021:				
Profit and total comprehensive income for the year		-	23,231	23,231
Dividends	8	-	(37,000)	(37,000)
Balance at 30 June 2021		37,000	5,417	42,417
Year ended 30 June 2022:				
Profit and total comprehensive income for the year		-	5,149	5,149
Balance at 30 June 2022		37,000	10,566	47,566

The notes on pages 11 to 16 form part of these financial statements.

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

IIC (Leeds Schools) Fund Investment Limited is a private company limited by shares incorporated in England and Wales. The registered office is Watling House, 5th Floor, 33 Cannon Street, London, EC4M 5SB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A small entities and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis. In forming that assessment, the directors have considered the associated group companies' financial projections, cash flows and ability to continue to operate with the long-term facility currently agreed and their ability to meet liabilities as they fall due.

The Directors have reviewed the forecast, which includes capital returns on the loan stock investment in the next 12 months and consider that it is appropriate to prepare these financial statements on a going concern basis.

In assessing the recoverability of forecast loan stock capital, the Directors have assessed the viability of the main sub-contractors of the loan stock issuer, Investors in the Community (Leeds Schools) Limited. The directors are satisfied in the ability of the main subcontractors to provide the services in line with the contract.

1.3 Basis of consolidation

The group has taken advantage of the exemption under section 400 of the Companies Act 2006, from preparing consolidated financial statements on the basis that this is a small group.

1.4 Fixed asset investments

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

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Expenses

Interest receivable and interest payable

Interest payable and similar charges include interest payable on borrowings and associated ongoing financing fees.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

2 Judgements and key sources of estimation uncertainty

The directors consider that there are no estimates with a significant risk of material adjustment in the next year.

3 Turnover and other revenue

The fees for taxation services and for the statutory audit of the Company for 2022 payable to Johnston Carmichael LLP have been borne by a group undertaking, Investors in the Community (Leeds Schools) Limited.

4 Employees

The directors, who are key management personnel, received no emoluments in respect of their services to the Company during the year (2021: £nil). The Company had no employees during the year (2021: no employees).

5 Interest receivable and similar income

	2022 £	2021 £
Interest receivable from group companies	788,718	800,641
Income from shares in group undertakings	-	18,000
Loan issue costs receivable	16,503	16,503
	<u>805,221</u>	<u>835,144</u>

6 Interest payable and similar expenses

	2022 £	2021 £
Interest payable to group undertakings	782,358	794,185
Amortisation of debt issue costs	16,503	16,503
	<u>798,861</u>	<u>810,688</u>

7 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	<u>1,208</u>	<u>1,223</u>

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	6,357	24,454
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	1,208	4,646
Tax effect of income not taxable in determining taxable profit	-	(3,423)
Taxation charge for the year	1,208	1,223

Corporation tax will remain at 19% until March 2023. From 2023 the main rate will increase to 25% for business profits made by the company over £250,000. A small profit rate (SPR) will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. The company has assessed the impact of this change and consider the SPR will apply.

8 Dividends

	2022 £	2021 £
Dividend paid on ordinary shares	-	37,000

9 Fixed asset investments

	Notes	2022 £	2021 £
Shares in group undertakings	10	1	1
Loans to group undertakings	10	6,136,921	6,221,685
		6,136,921	6,221,685

Investors in the Community (Leeds Schools) Subdebt Limited, is a company registered in England and Wales and its principal activity is that of an intermediate investment company. Investors in the Community (Leeds Schools) Subdebt Limited ultimately invests, in the form of loan stock, in Investors in the Community (Leeds Schools) Limited, which is involved in the development, construction and facilities management operation of five new secondary schools and one new primary school under a private finance initiative ("PFI") with Leeds City Council (the project). The loan stock in Investors in the Community (Leeds Schools) Subdebt Limited has an interest rate coupon 12.4%. The investment is shown net of issues costs of £160,906 (2021: £177,409).

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Subsidiaries

Details of the company's subsidiaries at 30 June 2022 are as follows:

Name of undertaking	Class of shares held	% Held Direct
Investors in the Community (Leeds Schools) Subdebt Limited	Ordinary	100.00

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	195,213	198,372

The accrued income represents interest accrued on the loan stock investment in Investors in the Community (Leeds Schools) Subdebt Limited.

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	74,925	101,898
Corporation tax	1,208	1,226
Accruals and deferred income	193,639	196,772
	269,772	299,896

13 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	6,061,995	6,119,786

IIC (LEEDS SCHOOLS) FUND INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

14 Loans and overdrafts

	2022 £	2021 £
Amounts falling due within one year or on demand:		
Loans from group undertakings	6,136,920	6,221,684
	<u>6,136,920</u>	<u>6,221,684</u>
Maturity of financial liabilities		
In one year or less	74,925	101,898
In more than one year, but no more than two years	125,874	74,925
In more than two years, but no more than five years	957,042	654,345
In more than five years	5,139,985	5,567,925
	<u>6,297,826</u>	<u>6,399,093</u>
Less: unamortised debt issue costs	(160,906)	(177,409)
	<u>6,136,920</u>	<u>6,221,684</u>

On 7 April 2005, the Company issued £11,750,000 of fixed rate unsecured subordinated loan stock due in 2033 part paid at the amount of £3,157,839. A further £6,832,161 was paid on 2 September 2008. The loan stock has an interest rate 12.3%. At the balance sheet date, 100% (2021: 100%) of the loan stock is subscribed for by JLIF Investments Limited.

15 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	37,000	37,000	37,000	37,000

16 Profit and loss reserves

The profit and loss reserve contains the cumulative retained earnings carried forward less distributions to shareholders.

17 Related party transactions

At the balance sheet date, the Company was a wholly owned subsidiary of JURA Acquisitions Limited and has taken advantage of the exemption, under the terms of FRS 102 1A, from disclosing related party transactions with entities that are part of the group headed by JURA Acquisition Limited. The direct parent undertaking is Louiseco Limited.

18 Ultimate controlling party

The Company's ultimate parent is Jura Holdings Limited, a Guernsey registered company owned by a consortium jointly led by funds managed by Dalmore Capital Limited and Equitix Investment Management Limited. Copies of the financial statements are available from the Guernsey registry website. The Directors consider that there is no ultimate controlling entity.