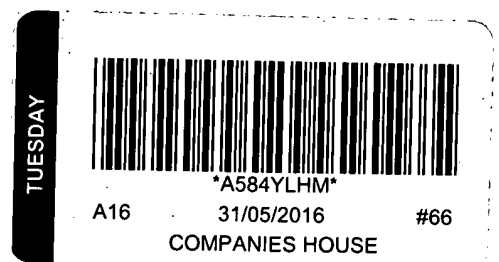


**Company Registration No. 05497035**

**Academy Services (Norwich) Holdings Limited**

**Report and Financial Statements**

**31 December 2015**



## **Academy Services (Norwich) Holdings Limited**

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## **Academy Services (Norwich) Holdings Limited**

### **Officers and professional advisers**

#### **Directors**

R W Driver  
A C Roper  
M G D Holden  
N Ulla

#### **Secretary**

J A Cheadle

#### **Registered office**

55 Baker Street  
London  
W1U 8EW

#### **Bankers**

National Westminster Bank Plc.

#### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom

## **Academy Services (Norwich) Holdings Limited**

### **Directors' report**

The directors of Academy Services (Norwich) Holdings Limited ("the company") present their annual report and the audited financial statements for the year ended 31 December 2015. This directors' report has been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006. No strategic report has been prepared, in accordance with the provisions applicable to companies entitled to the small companies exemption.

#### **Business review and principal activities**

The company is a wholly-owned subsidiary of Redwood Partnership Ventures 2 Limited ("RPV2").

The company acts as the holding company of a single subsidiary, Academy Services (Norwich) Limited ("ASNL"), together referred to as "the group". ASNL's principal activity is the design, construction, refurbishment, financing and maintenance of six schools in the Norwich area under the UK Government's Private Finance Initiative. The schools have been fully operational since 2008.

During the year the company transitioned to Financial Reporting Standard 101 Reduced Disclosure Framework.

#### **Results and dividends**

As shown in the income statement on page 7, the company's only income and expenditure consist of interest received on its subordinated loan notes due from ASNL and the same amount of interest paid on its loan notes due to Kajima Partnerships Limited ("KPL"), Infrastructure Investments General Partner Limited (for and on behalf of Infrastructure Investments Limited Partnership ("IILP")).

A £1,100,000 dividend has been paid in the year (2014: £200,000); these were forwarded as dividends to RPV2. The directors recommend that no final dividend be paid (2014: £nil).

#### **Financial risk management**

In view of the fact that the company has no trade and owes, and is owed, equal amounts of loans on identical terms, the directors do not consider that it is exposed to any financial risks. However, ASNL is exposed to credit risk, interest rate risk and liquidity risk.

##### *Credit Risk*

ASNL's credit risk is attributable to its unitary charge income from its sole customer, Norfolk County Council. As this is a quasi-governmental organisation, the credit risk and associated cash flow risk are not considered significant.

##### *Interest rate risk*

ASNL's bank loan bears interest at a rate that fluctuates with the money market. ASNL mitigates the risk of an increased interest rate by the use of swap agreements to convert the floating interest rate to a fixed rate.

##### *Liquidity risk*

ASNL mitigates its liquidity risk by the use of long-term borrowings and by maintaining reserve bank accounts to provide short-term liquidity against future debt service and other expenditure requirements. In addition, ASNL maintains a rolling cash flow forecast based on the bank-approved financial model, which is regularly updated to reflect actual cash movements and any projected changes. This forecast is used to monitor ASNL's ability to meet its future cash commitments and ensure compliance with the bank covenants.

## **Academy Services (Norwich) Holdings Limited**

### **Directors' report**

#### **Going concern**

The group meets its day to day working capital requirements principally through a senior debt facility which is in place until July 2031, with interest payments economically hedged through an interest rate swap for the term of the loan. As a result of market uncertainty due to the economic environment, the following are potential risks to the company:

- the ability of key sub-contractors to continue to meet their contractual commitments;
- the ability of the swap provider to continue to meet their contractual commitments.

The directors do not consider the ability of government authorities to pay unitary fees to be a material risk.

The project forecasts and projections, taking into account of the above risks, show that the group expects to be able to continue to operate within the level of its current facilities and continue to meet loan covenants. The principal loan covenants are historic and forecast financial ratios.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Directors**

The current directors of the company are shown on page 1. No changes have taken place during the year or subsequently.

Qualifying third party indemnity provisions are currently in force for the benefit of certain directors.

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

Each of the directors at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Auditor**

Deloitte LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 and, unless the company receives notice under Section 488(1) of the Act, offer themselves for reappointment as auditor in accordance with the Companies Act.

By Order of the Board



J A Cheadle  
Secretary

25 May 2016

## **Academy Services (Norwich) Holdings Limited**

### **Directors' responsibilities statement**

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, including Financial Reporting Standard 101 Reduced Disclosure Framework). 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 to 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.

## **Academy Services (Norwich) Holdings Limited**

### **Independent auditor's report to the members of Academy Services (Norwich) Holdings Limited**

We have audited the financial statements of Academy Services (Norwich) Holdings Limited for the year ended 31 December 2015 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

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, 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**

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. In addition, we read all the financial and non-financial information in the Directors' reports to identify any 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.

#### **Opinion on financial statements**

*In our opinion the financial statements:*

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

**Academy Services (Norwich) Holdings Limited**

**Independent auditor's report to the members of Academy Services (Norwich) Holdings Limited**

**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, 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 take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Makhan Chahal ACA (Senior Statutory Auditor)

**for and on behalf of Deloitte LLP**

Chartered Accountants and Statutory Auditor

London

May 2016

25th



## Academy Services (Norwich) Holdings Limited

### Income statement

Year ended 31 December 2015

	Note	2015 £	2014 £
Income from shares in group undertakings		1,100,000	200,000
Finance income	5	299,000	299,000
Finance costs	6	<u>(299,000)</u>	<u>(299,000)</u>
<b>Profit on ordinary activities before taxation</b>		1,100,000	200,000
Tax charges on ordinary activities	7	-	-
<b>Profit on ordinary activities after taxation for the financial year</b>	14	<u><u>1,100,000</u></u>	<u><u>200,000</u></u>

All results are derived from continuing operations.

The company had no other recognised gains or losses for the current year or preceding year. Accordingly, no statement of total comprehensive income is required.

The company had no reconciling items on the transition to Financial Reporting Standard 101 Reduced Disclosure Framework. Accordingly no reconciliation of income statement is required.

The notes on pages 10 to 18 form part of these financial statements.

# Academy Services (Norwich) Holdings Limited

## Statement of financial position Year ended 31 December 2015

	Note	2015 £	2014 £
<b>Non-current assets</b>			
Investments	8	200,000	200,000
Loans to subsidiaries	9	2,300,000	2,300,000
		<hr/>	<hr/>
		2,500,000	2,500,000
<b>Current assets</b>			
Trade and other receivables	10	75,364	75,364
		<hr/>	<hr/>
<b>Total assets</b>		2,575,364	2,575,364
<b>Current liabilities</b>			
Trade and other payables	11	(75,364)	(75,364)
		<hr/>	<hr/>
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		2,500,000	2,500,000
<b>Non-current liabilities</b>			
Borrowings	12	(2,300,000)	(2,300,000)
		<hr/>	<hr/>
<b>Net assets</b>		<u>200,000</u>	<u>200,000</u>
<b>Equity</b>			
Called up share capital	13	200,000	200,000
Income statement	14	-	-
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		<u>200,000</u>	<u>200,000</u>

The financial statements of Academy Services (Norwich) Holdings Limited, registered number 05497035, were approved by the Board of Directors on 25 MAY 2016 and signed on its behalf by

The company had no reconciling items on the transition to Financial Reporting Standard 101 Reduced Disclosure Framework. Accordingly no reconciliation of the financial position is required.



R W Driver  
Director

The notes on pages 10 to 18 form part of these financial statements.

## Academy Services (Norwich) Holdings Limited

### Statement of changes in equity Year ended 31 December 2015

	<b>Called up share capital £</b>	<b>Retained profit/(loss) £</b>	<b>Total £</b>
<b>Balance at 1 January 2014</b>	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Profit for the year	-	200,000	200,000
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<u>200,000</u>	<u>200,000</u>	<u>400,000</u>
Issue of share capital	-	-	-
Dividends	-	(200,000)	(200,000)
<b>Balance at 31 December 2014</b>	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Profit for the year	-	1,100,000	1,100,000
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<u>200,000</u>	<u>1,100,000</u>	<u>1,300,000</u>
Issue of share capital	-	-	-
Dividends	-	(1,100,000)	(1,100,000)
<b>Balance at 31 December 2015</b>	<u><u>200,000</u></u>	<u><u>-</u></u>	<u><u>200,000</u></u>

The notes on pages 10 to 18 form part of these financial statements.

## **Academy Services (Norwich) Holdings Limited**

### **Notes to the financial statements Year ended 31 December 2015**

#### **1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

##### **Basis of accounting**

Academy Services (Norwich) Holdings Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the business review on page 2. The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101 'Reduced Disclosure Framework') and ceased to apply all UK Accounting Standards issued prior to FRS 100. Therefore the recognition and measurement requirements of EU adopted IFRS have been applied, with amendments where necessary in order to comply with the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments where applicable. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

These financial statements are prepared in pounds sterling because that is the currency of the primary economic activity in which the company operates.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Redwood Partnership Ventures 2 Limited. Details of the parent in whose consolidated financial statements the company is included are shown in note 20 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Redwood Partnerships Ventures Limited. The group accounts of Redwood Partnerships Ventures 2 Limited are available to the public and can be obtained as set out in note 16.

##### **Group accounts**

The company has taken advantage of the exemption conferred by Section 400 of the Companies Act 2006 not to prepare consolidated financial statements as the results of the company are included within the consolidated financial statements of its parent company, Redwood Partnership Ventures 2 Limited incorporated in Great Britain. Consequently, these financial statements present information about the company as an individual undertaking and not about its group.

## Academy Services (Norwich) Holdings Limited

### Notes to the financial statements Year ended 31 December 2015

#### 1. ACCOUNTING POLICIES (continued)

##### Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 2 to 3. The Directors' Report also describes the financial position of the company; its cash flows, liquidity position and borrowing facilities and exposure to credit and liquidity risk. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern bases in preparing the annual report and accounts.

##### Adoption of new and revised Standards

##### Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

In the current year, the company has applied a number of amendments to IFRSs and a new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2015. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Annual Improvements to IFRSs: 2011-2013

The company has adopted the various amendments to a number of standards. IFRS 3 *Business Combinations*, IFRS 13 *Fair Value Measurement* and IAS 40 *Investment Property*. The majority of the amendments are in the nature of clarifications rather than substantive changes to existing requirements.

##### Financial Assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

**Notes to the financial statements**  
**Year ended 31 December 2015**

**1. ACCOUNTING POLICIES (continued)**

**Held-to-maturity investments**

Bills of exchange and debentures with fixed or determinable payments and fixed maturity dates that the company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective yield basis.

**Loans and receivables**

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

**Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**Financial liabilities and equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

## Academy Services (Norwich) Holdings Limited

### Notes to the financial statements Year ended 31 December 2015

#### 1. ACCOUNTING POLICIES (continued)

##### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

##### **Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

##### **Financial liabilities at FVTPL**

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the income statement.

##### **Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

##### **Interest receivable**

Interest is accounted for on an accruals basis.

##### **Investments**

Investments in subsidiary companies are stated at cost less provision for impairment.

##### **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 income statement 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 balance sheet date.

##### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## Academy Services (Norwich) Holdings Limited

### Notes to the financial statements Year ended 31 December 2015

#### 1. ACCOUNTING POLICIES (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

#### *Current tax and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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 the revision and future periods if the revision affects both current and future periods.

#### *Critical judgements in applying the company's accounting policies*

The following is the critical judgement, that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in financial statements. There are no estimations.

#### **Taxation**

As set out in note 7 deferred tax is accounted for on temporary differences using the balance sheet liability method, with deferred tax liabilities generally being provided for in full and deferred tax assets being recognised to the extent that it is judged probable that future taxable profit will arise against which the temporary differences will be utilised.



## Academy Services (Norwich) Holdings Limited

### Notes to the financial statements Year ended 31 December 2015

#### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees (2014: nil) other than its directors, who received no remuneration for their services as directors of the company during the year (2014: nil).

#### 4. AUDITOR'S REMUNERATION

The company's audit fees of £1,000 (2014: £1,000) have been borne by the company's subsidiary.

#### 5. FINANCE INCOME

	2015 £	2014 £
Subordinated loan interest receivable (Note 9 & 10)	<u>299,000</u>	<u>299,000</u>

#### 6. FINANCE COSTS

	2015 £	2014 £
Subordinated loan interest payable (Note 11 & 12)	<u>299,000</u>	<u>299,000</u>

#### 7. TAXATION

As there is no profit or loss for the year, no current tax charge arises.

There is no deferred tax asset or liability at the balance sheet date (2014: £nil).

#### 8. FIXED ASSET INVESTMENT

	2015 £	2014 £
£1 ordinary shares in subsidiary undertaking	<u>200,000</u>	<u>200,000</u>

The investment represents the company's 100% holding in Academy Services (Norwich) Limited, a company registered in England and Wales, whose activities relate to a private finance initiative project.

# Academy Services (Norwich) Holdings Limited

## Notes to the financial statements Year ended 31 December 2015

### 9. NON-CURRENT ASSETS

	2015 £	2014 £
Subordinated loan notes	<u>2,300,000</u>	<u>2,300,000</u>

The subordinated loan notes, which are due from Academy Services (Norwich) Limited, have an interest rate of 13% and are repayable after more than five years.

### 10. TRADE AND OTHER RECEIVABLES

	2015 £	2014 £
Subordinated loan interest accrued	<u>75,364</u>	<u>75,364</u>

### 11. TRADE AND OTHER PAYABLES

	2015 £	2014 £
Subordinated loan interest accrued	<u>75,364</u>	<u>75,364</u>

### 12. BORROWINGS

	2015 £	2014 £
Subordinated loan notes	<u>2,300,000</u>	<u>2,300,000</u>

The subordinated loan notes have an interest rate of 13% and are repayable after more than five years.

There were no borrowing costs capitalised in the current year (2014: Nil).

### 13. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid 200,000 ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
	<u>200,000</u>	<u>200,000</u>

# Academy Services (Norwich) Holdings Limited

## Notes to the financial statements Year ended 31 December 2015

### 14. RETAINED EARNINGS

Company	Profit and loss account £
At 1 January 2014	-
Result for the year	200,000
Dividends paid	<u>(200,000)</u>
At 1 January 2015	-
Result for the year	1,100,000
Dividends paid	<u>(1,100,000)</u>
At 31 December 2015	<u>-</u>

### 15. TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

There are no transactions between the directors to be disclosed.

During the year, the company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The names of the related parties and the total value of transactions are shown below:

	2015		2014	
	Value of transactions £	Payable at year-end £	Value of transactions £	Payable at year-end £
Kajima Partnerships Limited	74,750	593,841	74,750	593,841
Infrastructure Investments General Partner*	<u>224,250</u>	<u>1,781,523</u>	<u>224,250</u>	<u>1,781,523</u>

\* for and on the behalf of Infrastructure Investments Limited Partnership ("IILP").

KPL and IILP (indirectly) each hold a 25% and 75% interest in the company's immediate parent, Redwood Partnership Ventures 2 Limited. The above transactions were in respect of interest payable on the subordinated loan notes (Note 5). KPL is a member of the Kajima group of companies. The above transactions were in respect of interest payable on the subordinated loan notes (Note 5)

The company has taken advantage of the exemption conferred by FRS 101 that allows it not to disclose transactions with group companies.

## **Academy Services (Norwich) Holdings Limited**

### **Notes to the financial statements Year ended 31 December 2015**

#### **16. ULTIMATE AND IMMEDIATE PARENT COMPANY**

The company's ultimate and immediate controlling entity, and the smallest group of which the company is a member and for which consolidated financial statements are prepared, is Redwood Partnership Ventures 2 Limited, copies of whose financial statements are available from the registered office (see page 1).

#### **17. EXPLANATION OF TRANSITION TO FRS 101**

This is the first year that the company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. No adjustments were required to disclosures in the year of transition. The last financial statements under a previous GAAP (UK GAAP) were for the year ended 31 December 2014 and the date of transition to FRS 101 was therefore 1 January 2014.