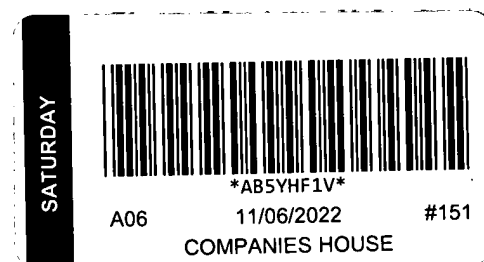


REGISTERED NUMBER: 05613396 (England and Wales)

**Directors' Report and
Financial Statements
for the Year Ended 31 December 2021
for
Northampton Schools (IPP) Limited**



Northampton Schools (IPP) Limited

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for the year ended 31 December 2021**

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Northampton Schools (IPP) Limited

**Company Information
for the year ended 31 December 2021**

DIRECTORS:

M A Anwer
D C Ward
A J Trow

SECRETARY:

A E Woods

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

05613396 (England and Wales)

AUDITOR:

Mazars LLP
6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Northampton Schools (IPP) Limited

Directors' Report for the year ended 31 December 2021

The Directors present their report with the financial statements of the Company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of a limited partner to Northampton Schools Limited Partnership. The limited partnership's principal activity during the year was the provision of design, construction and maintenance services including related financing arrangements for forty-two schools, under a 32 year PFI concession arrangement with Northamptonshire County Council.

REVIEW OF BUSINESS

The profit for the financial year of £33,967 (2020: £33,162) has been transferred to reserves.

Both the level of business and the year end financial positions were in line with budgets and expectations.

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

FUTURE DEVELOPMENTS

The Company will continue to act as limited partner to Northampton Schools Limited Partnership.

DIVIDENDS

The Directors have authorised the payment of a dividend of £26,790 (2020: £21,610).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk affecting the Company is the performance of Northampton Schools Limited Partnership on the basis that the Company derives its revenue from this entity. The immediate risk to the Company of the limited partnership under performing is a decline in revenues, and, longer term, the risk that the Company cannot meet its liabilities as they fall due.

DIRECTORS

The Directors shown below held office during the whole of the period from 1 January 2021 to the date of this report.

M A Anwer
D C Ward
A J Trow

GOING CONCERN

The Company's ability to meet its debts as they fall due is dependent on the performance of Company's interest in Northampton Schools Limited Partnership (the limited partnership), for which this Company is the limited partner. The Directors have reviewed the cash flow forecasts of the limited partnership covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the limited partnership will have sufficient funds to meet its liabilities as they fall due for that period. Those forecasts are dependent on the underlying customer continuing to meet its obligations under the Project Agreement which are underwritten by the Authority. In making this assessment the Directors have considered the potential impact of the emergence and spread of COVID-19.

The limited partnership's operating cash inflows are largely dependent on unitary charge receipts receivable from the local authority and the Directors expect these amounts to be received even in reasonably possible downside scenarios. This is supported by the announcement made by the Government in "Procurement Policy Note 02/20: Supplier Relief due to COVID-19" which states it is vital that contracting authorities pay all suppliers as quickly as possible to maintain cash flow and protect jobs. The limited partnership continues to provide the asset in accordance with the contract and is available to be used. As a result, the Directors do not believe there is any likelihood of a material impact to the unitary payment.

The Directors have assessed the viability of the limited partnership's main sub-contractors and reviewed the contingency plans of the sub-contractors and are satisfied in their ability to provide the services in line with the contract without significant additional costs to the limited partnership, even in downside scenarios, due to the underlying contractual terms. To date, there has been no adverse impact on the services provided by the limited partnership or its sub-contractors arising from COVID-19. However, in the unlikely event of a subcontractor failure, the limited partnership has its own business continuity plans to ensure that service provision will continue.

The Directors believe the limited partnership has sufficient funding in place and expect the limited partnership to be in compliance with its debt covenants even in downside scenarios. Consequently, the Directors are confident that the limited partnership will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Given the above, at the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements of the Company.

Northampton Schools (IPP) Limited

**Directors' Report - continued
for the year ended 31 December 2021**

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR'S

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 they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

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

ON BEHALF OF THE BOARD:


Daniel Ward (May 6, 2022 15:46 GMT+1)
D Ward - Director

Date:

Independent auditor's report to the members of Northampton Schools (IPP) Limited

Opinion

We have audited the financial statements of Northampton Schools (IPP) Limited (the 'Company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of 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 31 December 2021 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's 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 the 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.

Matters on which we are required to report by exception

In 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 in relation to which 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 from the requirement to prepare a Strategic Report.

Independent auditor's report to the members of Northampton Schools (IPP) Limited - continued

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 3, 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's 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-bribery, corruption and fraud and money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.


There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.

Independent auditor's report to the members of Northampton Schools (IPP) Limited - continued


Bob Johnson (May 6, 2022 16:45 GMT+1)

Paul Johnson (Senior Statutory Auditor)
for and on behalf of Mazars LLP
(Chartered Accountants and Statutory Auditor)
6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Date:

Northampton Schools (IPP) Limited

**Statement of Comprehensive Income
for the year ended 31 December 2021**

	Notes	2021 £	2020 £
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT	3	-	-
Income from participating interests	4	<u>41,820</u>	<u>40,956</u>
PROFIT BEFORE TAXATION		41,820	40,956
Tax on profit	5	<u>(7,853)</u>	<u>(7,794)</u>
PROFIT FOR THE FINANCIAL YEAR		33,967	33,162
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>33,967</u></u>	<u><u>33,162</u></u>

The notes form part of these financial statements


Northampton Schools (IPP) Limited (Registered number: 05613396)

**Balance Sheet
31 December 2021**

	Notes	2021 £	2020 £
FIXED ASSET INVESTMENTS			
Investment in participating interest	7	10	10
DEBTORS			
Amounts falling due within one year	8	112,677	117,099
CREDITORS			
Amounts falling due within one year	9	<u>(8,853)</u>	<u>(20,452)</u>
NET CURRENT ASSETS		<u>103,824</u>	<u>96,647</u>
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		<u>103,834</u>	<u>96,657</u>
CAPITAL AND RESERVES			
Called up share capital	10	10	10
Retained earnings		<u>103,824</u>	<u>96,647</u>
SHAREHOLDERS' FUNDS		<u>103,834</u>	<u>96,657</u>

The financial statements were approved by the Board of Directors on

and were signed on its behalf by:


 Daniel Ward (May 6, 2022 15:46 GMT+1)
 D Ward - Director

The notes form part of these financial statements

Northampton Schools (IPP) Limited

**Statement of Changes in Equity
for the year ended 31 December 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	10	85,095	85,105
Changes in equity			
Dividends (note 6)	-	(21,610)	(21,610)
Total comprehensive income	-	<u>33,162</u>	<u>33,162</u>
Balance at 31 December 2020	<u>10</u>	<u>96,647</u>	<u>96,657</u>
Changes in equity			
Dividends (note 6)	-	(26,790)	(26,790)
Total comprehensive income	-	<u>33,967</u>	<u>33,967</u>
Balance at 31 December 2021	<u><u>10</u></u>	<u><u>103,824</u></u>	<u><u>103,834</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards and are presented in pounds sterling which is the functional currency of the Company. All amounts in the financial statements have been rounded to the nearest £1.

Statement of compliance

Northampton Schools (IPP) Limited is a private limited Company incorporated in England. The Registered Office is 3 More London Riverside, London, SE1 2AQ. The financial statements have been prepared in compliance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") and the Companies Act 2006 for the year ended 31 December 2021.

Financial Reporting Standard 102 – reduced disclosure exemptions

The Company's parent undertaking, International Public Partnerships Limited Partnership includes the Company in its consolidated financial statements. The consolidated financial statements of International Public Partnerships Limited Partnership are prepared in accordance with IFRS and are available to the public and may be obtained from 3 More London Riverside, London, SE1 2AQ. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of International Public Partnerships Limited Partnership include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The Company has taken advantage of the exemption in Section 33.1 A Related Party Disclosures not to disclose related party transactions between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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

Preparation of consolidated financial statements

The financial statements contain information about Northampton Schools (IPP) Limited, as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of International Public Partnerships Limited Partnership.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred taxation is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements except that:

- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the Directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date.

Going Concern

The Company's ability to meet its debts as they fall due is dependent on the performance of Company's interest in Northampton Schools Limited Partnership (the limited partnership), for which this Company is the limited partner. The Directors have reviewed the cash flow forecasts of the limited partnership covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the limited partnership will have sufficient funds to meet its liabilities as they fall due for that period. Those forecasts are dependent on the underlying customer continuing to meet its obligations under the Project Agreement which are underwritten by Northampton County Council. In making this assessment the Directors have considered the potential impact of the emergence and spread of COVID-19.

Northampton Schools (IPP) Limited

Notes to the Financial Statements - continued for the year ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Going Concern - continued

The limited partnership's operating cash inflows are largely dependent on unitary charge receipts receivable from the local authority and the Directors expect these amounts to be received even in reasonably possible downside scenarios. The limited partnership continues to provide the asset in accordance with the contract and is available to be used. As a result, the Directors do not believe there is any likelihood of a material impact to the unitary payment.

The Directors have assessed the viability of the limited partnership's main sub-contractors and reviewed the contingency plans of the sub-contractors and are satisfied in their ability to provide the services in line with the contract without significant additional costs to the limited partnership, even in downside scenarios, due to the underlying contractual terms. To date, there has been no adverse impact on the services provided by the limited partnership or its sub-contractors arising from COVID-19. However, in the unlikely event of a subcontractor failure, the limited partnership has its own business continuity plans to ensure that service provision will continue.

The Directors believe the limited partnership has sufficient funding in place and expect the limited partnership to be in compliance with its debt covenants even in downside scenarios. Consequently, the Directors are confident that the limited partnership will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Given the above, at the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements of the Company.

Investments

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

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded as transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in the administrative expenses.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no significant estimates or judgements in the preparation of these financial statements.

2. EMPLOYEES AND DIRECTORS

The Company has no employees and hence there were no staff costs for the year ended 31 December 2021 (2020: £nil). The Directors received no remuneration, fees or other benefits in the performance of their qualifying services in respect of their services to the Company (2020: £nil).

3. OPERATING PROFIT

The audit fee of £2,000 (2020: £2,000) for the Company is borne by Northampton Schools Limited Partnership.

4. INCOME FROM PARTICIPATING INTERESTS

Income from participating interests represents the Company's share of the allocated results of the Northampton Schools Limited Partnership for the year.

Northampton Schools (IPP) Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	<u>7,853</u>	<u>7,794</u>
Tax on profit	<u>7,853</u>	<u>7,794</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than (2020: the same as) the standard rate of corporation tax in the UK. There are no recognised or unrecognised deferred tax assets or liabilities.

	2021 £	2020 £
Profit before tax	<u>41,820</u>	<u>40,956</u>
Profit multiplies by the standard rate of corporation tax in the UK of 19% (2020: 19%)	7,946	7,782
Effects of:		
Over provided in prior years	(93)	-
Expense disallowable for tax purposes	<u>-</u>	<u>12</u>
Total tax charge	<u>7,853</u>	<u>7,794</u>

Factors affecting the tax charges in future years

An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will have a consequential effect on the Company's future tax charge.

6. DIVIDENDS

	2021 £	2020 £
Ordinary shares of £1 each	<u>26,790</u>	<u>21,610</u>

7. FIXED ASSET INVESTMENTS

	Investment in participating interests £
COST	
At 1 January 2021	
and 31 December 2021	<u>10</u>
NET BOOK VALUE	
At 31 December 2021	<u>10</u>
At 31 December 2020	<u>10</u>

The Company has invested in Northampton Schools Limited Partnership through the pledge of £10 to the capital account of the limited partnership which has a total pledged capital of £1,000. This Company is incorporated in the United Kingdom, registered at 3 More London Riverside, London, SE1 2AQ and the Company is entitled to a 1% share of the net income or losses and a 1% share of any capital gains or losses of the limited partnership and does not have any control over the operating decisions of the limited partnership.

Northampton Schools Limited Partnership is the contractual party in a PFI concession arrangement with Northamptonshire County Council.

Northampton Schools (IPP) Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by group undertakings	112,636	117,099
Corporation tax	<u>41</u>	<u>-</u>
	<u>112,677</u>	<u>117,099</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed to group undertakings	8,853	20,417
Corporation tax	<u>-</u>	<u>35</u>
	<u>8,853</u>	<u>20,452</u>

10. CALLED UP SHARE CAPITAL

Allotted and issued:			2021	2020
Number:	Class:	Nominal value:	£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

11. ULTIMATE CONTROLLING PARTY

The Directors regard IPP (PPP) Limited, a Company incorporated in England and Wales as the immediate parent undertaking and controlling party and International Public Partnerships Limited a Company registered in Guernsey as the ultimate parent undertaking and controlling party. Copies of the consolidated financial statements of International Public Partnerships Limited Partnership (a UK registered limited partnership and the smallest and largest group of which the Company is a member and for which group financial statements are prepared) can be obtained from the registered address at 3 More London Riverside, London, SE1 2AQ.