

REGISTERED NUMBER: 05613396 (England and Wales)

**Directors' Report and
Financial Statements
for the year ended 31 December 2022
for
Northampton Schools (IPP) Limited**

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Northampton Schools (IPP) Limited
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for the year ended 31 December 2022

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Northampton Schools (IPP) Limited
Company Information
for the year ended 31 December 2022

DIRECTORS: W E Lewis
D C Ward
A J Trow

REGISTERED OFFICE: 3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER: 05613396 (England and Wales)

AUDITOR: Mazars LLP
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Northampton Schools (IPP) Limited
Directors' Report
for the year ended 31 December 2022

The Directors present their report with the financial statements of the company for the for the year ended 31 December 2022.

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

PRINCIPLE 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 Northampton County Council.

REVIEW OF BUSINESS

The Directors consider the performance of the Company during the year, the financial position at the end of the year and its prospects for the future to be satisfactory.

The statement of comprehensive income set out on page 8 shows a profit for the financial year of £34,412 (2021: £33,967).

DIVIDENDS

The Directors recommend an interim dividend of £26,463 (2021: £26,790).

DIRECTORS

The Directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report unless otherwise stated.

W E Lewis (appointed 1 July 2022)
M A Anwer (resigned 1 July 2022)
D C Ward
A J Trow

DIRECTORS INDEMNITIES

The company has made qualifying third-party indemnity provisions for the benefit of its directors, which were made during the year and remain in force at the date of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks affecting the Company are considered to relate to cash flow management, facility management compliance and review of the insurance cover and lifecycle profile. The Company is exposed to inflation risk as some of its operational costs are RPI linked. This risk is mitigated as an element of the Company's availability income is also linked to RPI. The board formally reviews risks and appropriate processes are put in place to mitigate them.

GOING CONCERN

The Company had net assets of £111,783 as at 31 December 2022 and generated a profit for the year ended of £34,412. In 2018 the Company refinanced its senior loan. The resulting breakage of the interest rate swap lead to significant expense to the Companies reserves. The business continues to be profitable and has significant cash reserves. The project submits model forecasts reviewed and approved bi-annually by the lender which forecast the project to be in a net assets position by 2029.

Northampton Schools (IPP) Limited
Directors' Report - continued
for the year ended 31 December 2022

GOING CONCERN - continued

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.

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. 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.

POST BALANCE SHEET EVENTS

There have been no material post balance sheet events which would require disclosure or adjustment to these financial statements.


DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that 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 (Jun 29, 2023 16:39 GMT+1)

D C Ward - Director

Date: Jun 29, 2023

Northampton Schools (IPP) Limited
Statement of Directors' Responsibilities
for the year ended 31 December 2022

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 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;
- 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Northampton Schools (IPP) Limited

Opinion

We have audited the financial statements of Northampton Schools (IPP) Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement, the Net Debt Reconciliation 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 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'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.

Independent Auditor's Report to the Members of Northampton Schools (TPP) Limited (continued)
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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

Independent Auditor's Report to the Members of Northampton Schools (IPP) Limited (continued)

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

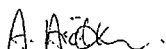
- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing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



Andrew Hickson (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Jun 29, 2023

Northampton Schools (IPP) Limited

**Statement of Comprehensive Income
for the year ended 31 December 2022**

	Notes	2022 £	2021 £
TURNOVER		-	-
OPERATING RESULT	3	-	-
Income from participating interests	4	42,484	41,820
PROFIT BEFORE TAXATION		42,484	41,820
Tax on profit	5	(8,072)	(7,853)
PROFIT FOR THE FINANCIAL YEAR		34,412	33,967
OTHER COMPREHENSIVE RESULT FOR THE YEAR, NET OF INCOME TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		34,412	33,967

The notes form part of these financial statements


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

Balance Sheet
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSET INVESTMENTS			
Investment in participating interests	7	10	10
		<u>10</u>	<u>10</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	120,026	112,677
		<u>120,026</u>	<u>112,677</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(8,253)	(8,853)
		<u>(8,253)</u>	<u>(8,853)</u>
NET CURRENT ASSETS		111,773	103,824
		<u>111,773</u>	<u>103,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		111,783	103,834
		<u>111,783</u>	<u>103,834</u>
CAPITAL AND RESERVES			
Called up share capital	10	10	10
Retained earnings		111,773	103,824
		<u>111,773</u>	<u>103,824</u>
SHAREHOLDER'S FUNDS		111,783	103,834
		<u>111,783</u>	<u>103,834</u>

Jun 29, 2023

The financial statements were approved by the Board of Directors on and were signed on its behalf by:


 Daniel Ward (Jun 29, 2023 16:39 GMT+1)

D C 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 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	10	96,647	96,657
Changes in equity			
Total comprehensive income	-	33,967	33,967
Dividends (note 6)	-	(26,790)	(26,790)
Balance at 31 December 2021	<u>10</u>	<u>103,824</u>	<u>103,834</u>
Changes in equity			
Total comprehensive income	-	34,412	34,412
Dividends (note 6)	-	(26,463)	(26,463)
Balance at 31 December 2022	<u><u>10</u></u>	<u><u>111,773</u></u>	<u><u>111,783</u></u>

The notes form part of these financial statements

Northampton Schools (IPP) Limited

**Cash Flow Statement
for the year ended 31 December 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations		-	-
Profit before tax for the financial year		42,484	41,820
(Increase)/decrease in trade debtors	8	(7,188)	4,463
Increase/(decrease) in trade creditors	9	(600)	(11,564)
Corporation tax paid by other group entities	5	(8,203)	(7,929)
Net cash generated from operations		26,493	26,790
Cash flows from investing activities			
Equity dividends paid	6	(26,463)	(26,790)
Net cash outflow from investing activities		(26,463)	(26,790)
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-

The notes form part of these financial statements

Northampton Schools (IPP) Limited
Net debt reconciliation
for the year ended 31 December 2022

	1 January 2022	Cash flows	31 December 2022
	£	£	£
Cash at bank and in hand	-	-	-
	<hr/>	<hr/>	<hr/>
Net debt	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Northampton Schools (IPP) Limited
Notes to the Financial Statements
for the year ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Northampton Schools (IPP) Limited (the Company) is a company limited by shares and incorporated and domiciled in the UK.

The financial statements have been prepared in compliance with FRS 102 and the Companies Act 2006 for the year ended 31 December 2022. The presentation currency of these financial statements is sterling, which is the functional currency of the company. All amounts in the financial statements have been rounded to the nearest £1.

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments.

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

The company exists to hold investments in its subsidiaries that provide services under certain private finance agreements.

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 2022.

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.

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. 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
Notes to the Financial Statements - continued
for the year ended 31 December 2022

1. ACCOUNTING POLICIES - continued

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.

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 at 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. STAFF COSTS AND DIRECTOR'S REMUNERATION

The Company has no employees and hence there were no staff costs for the year ended 31 December 2022 (2021: £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 (2021: £nil).

There are no key management personnel other than the directors.

3. OPERATING PROFIT

The audit fee for the company is borne by Northampton Schools Limited.

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.

5. TAXATION

Analysis of the tax charge

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

	2022	2021
	£'000	£'000
Current tax:		
UK corporation tax	8,072	7,853
Tax charge on profit	8,072	7,853

Northampton Schools (IPP) Limited
Notes to the Financial Statements - continued
for the year ended 31 December 2022

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is the same as (2021: lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£'000	£'000
Profit before tax	42,484	41,820
Profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	8,072	7,946
Effects of:		
Over provided in previous years	-	(93)
Current tax charge for the year	8,072	7,853

Factors affecting the tax charge 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

	2022	2021
	£	£
Ordinary shares of £1 each	26,463	26,790
	26,463	26,790

7. FIXED ASSET INVESTMENTS

	Investment in participating interests £
COST	
At 1 January 2022	
and 31 December 2022	10
NET BOOK VALUE	
At 31 December 2022	10
At 31 December 2021	10

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 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	119,844	112,636
Called up share capital not paid	10	10
Corporation tax	172	41
	<u>120,026</u>	<u>112,687</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed to group undertakings	8,253	8,853
	<u>8,253</u>	<u>8,853</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

10. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2022 £	2021 £
10	Ordinary	£ 1.00	<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. RELATED PARTY TRANSACTIONS

The group 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.

12. PARENT UNDERTAKINGS

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.