

**Robertson Education (Ingleby Barwick)  
Group Holdings Limited**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2011**

**Registered Number 5934602**

TUESDAY



\*S1EBO6GR\*

SCT

31/07/2012

#48

COMPANIES HOUSE

# **Robertson Education (Ingleby Barwick) Group Holdings Limited**

## **Financial Statements**

**Year ended 31 December 2011**

<b>Contents</b>	<b>Page</b>
Company information	1
The directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report to the members	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

# **Robertson Education (Ingleby Barwick) Group Holdings Limited**

## **Company Information**

<b>The board of directors</b>	BIIF Corporate Services Limited Victoria Bradley (Resigned 12 December 2011) Louis Javier Falero (Served from 12 December 2011 to 2 April 2012) John Cavill (Appointed 2 April 2012)
<b>Company secretary</b>	Infrastructure Managers Limited
<b>Registered office</b>	Fifth Floor 100 Wood Street London EC2V 7EX
<b>Auditor</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors PO Box 90 Erskine House 68-73 Queen Street Edinburgh EH2 4NH
<b>Bankers</b>	Royal Bank of Scotland Plc Level 5 135 Bishopsgate London EC2M 3UR
<b>Solicitors</b>	CMS Cameron McKenna LLP Mitre House 160 Aldersgate Street London EC1A 4DD

# **Robertson Education (Ingleby Barwick) Group Holdings Limited**

## **The Directors' Report**

### **Year ended 31 December 2011**

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2011

#### **Principal Activities and Business Review**

The principal activity of the Company is to invest in special purpose companies set up under the Government's Private Finance Initiative Scheme and other related investment activities

The Company has a 100% shareholding in Robertson Education (Ingleby Barwick) Holdings Limited

#### **Key performance indicators**

The performance of the company from a cash perspective is assessed six monthly on a group basis by the testing of the covenants of the senior debt provider. The key indicator being the debt service cover ratio. The company has been performing well and has been compliant with the covenants laid out in the group loan agreement.

#### **Results and Dividends**

The profit for the year amounted to £nil. The directors have not recommended a dividend.

#### **Financial Instruments**

The Company has no financial instruments.

#### **Directors**

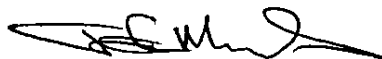
The directors who served the Company during the year and up to the date of this report are listed on page 1.

#### **Auditor**

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office  
Fifth Floor  
100 Wood Street  
London  
EC2V 7EX

Signed by order of the directors



Infrastructure Managers Limited  
Company Secretary

Approved by the directors on 17 July 2012

# **Robertson Education (Ingleby Barwick) Group Holdings Limited**

## **Statement of Directors' Responsibilities**

**Year ended 31 December 2011**

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). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the year ended 31 December 2011. 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,
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

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

The Directors' responsibilities were approved by the board on 17 July 2012 and signed on its behalf by



John Cavill

# **Robertson Education (Ingleby Barwick) Group Holdings Limited**

## **Independent Auditor's Report to the Members of Robertson Education (Ingleby Barwick) Group Holdings Limited**

We have audited the financial statements of Robertson Education (Ingleby Barwick) Group Holdings Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective Responsibilities of Directors and Auditors**

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. 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 Annual Report and Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements. 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 2011 and of its result 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 year for which the financial statements are prepared is consistent with the financial statements.

# **Robertson Education (Ingleby Barwick) Group Holdings Limited**

## **Independent Auditor's Report to the Members of Robertson Education (Ingleby Barwick) Group Holdings Limited** *(continued)*

### **Matters on Which We are Required to Report by Exception**

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

- adequate accounting records have not been kept, 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

*Martin Cowie*

Martin Cowie (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors

*17 July 2012*

# Robertson Education (Ingleby Barwick) Group Holdings Limited

## Profit and Loss Account

Year ended 31 December 2011

	Note	2011 £	2010 £
<b>Turnover</b>		–	–
<b>Operating Profit</b>		–	–
Interest receivable	3	153,870	181,200
Interest payable and similar charges	4	(153,870)	(181,200)
<b>Profit on Ordinary Activities Before Taxation</b>		–	–
Tax on profit on ordinary activities		–	–
<b>Profit for the Financial Year</b>		–	–

All of the activities of the Company are classed as continuing

The Company has no recognised gains and losses other than those included in the profit above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

The notes on pages 8 to 10 form part of these financial statements

# Robertson Education (Ingleby Barwick) Group Holdings Limited

## Balance Sheet

As at 31 December 2011

	Note	2011 £	2010 £
<b>Fixed Assets</b>			
Investments	5	<u>1,000</u>	<u>1,000</u>
<b>Current Assets</b>			
Debtors due within one year	6	133,920	106,159
Debtors due after one year	6	<u>1,198,265</u>	<u>1,198,265</u>
		<u>1,332,185</u>	<u>1,304,424</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(133,920)</u>	<u>(106,159)</u>
<b>Net Current Assets</b>		<u>1,198,265</u>	<u>1,198,265</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,199,265</u>	<u>1,199,265</u>
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(1,198,265)</u>	<u>(1,198,265)</u>
<b>Net assets</b>		<u><u>1,000</u></u>	<u><u>1,000</u></u>
<b>Capital and Reserves</b>			
Share capital	9	1,000	1,000
Profit and loss account		-	-
<b>Equity Shareholders' Funds</b>	10	<u><u>1,000</u></u>	<u><u>1,000</u></u>

These financial statements on pages 6 to 10 were approved by the directors and authorised for issue on 17 July 2012, and are signed on their behalf by

John Cavill



Company Registration Number 5934602

The notes on pages 8 to 10 form part of these financial statements

# Robertson Education (Ingleby Barwick) Group Holdings Limited

## Notes to the Financial Statements

### Year ended 31 December 2011

#### 1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below

##### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The financial statements have been prepared on a going concern basis as the Company's financial projections indicate that sufficient funds will be generated to allow on-going obligations to be met as they fall due.

##### Cash flow statement

The company is a subsidiary of BIIF Holdco Limited and is included in the consolidated financial statements of BIIF Holdco Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1.

##### Fixed asset investments

Investments are shown at cost less any provision for diminution in value.

##### Group financial statements

The financial statements contain information about Robertson Education (Ingleby Barwick) Group Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a subsidiary. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

#### 2 Profit on ordinary activities before and after taxation

Auditors' remuneration is borne by a subsidiary undertaking. There were no employees during the year other than the Directors (2010: nil). The Directors did not receive any remuneration from the Company during the year (2010: £nil).

#### 3 Interest receivable

	2011	2010
	£	£
Interest from group undertakings	<u>153,870</u>	<u>181,200</u>

#### 4 Interest payable and similar charges

	2011	2010
	£	£
Interest due to immediate parent company	<u>153,870</u>	<u>181,200</u>

# Robertson Education (Ingleby Barwick) Group Holdings Limited

## Notes to the Financial Statements

Year ended 31 December 2011

### 5 Investments

	Investment in subsidiary £
<b>Cost</b>	
At 1 January 2011 and 31 December 2011	<u>1,000</u>
<b>Net Book Value</b>	
At 31 December 2011 and 31 December 2010	<u>1,000</u>

The Company owns 100% of the issued share capital of Robertson Health (Ingleby Barwick) Holdings Limited. The results of the Company for the year ended 31 December 2011 were as follows: Capital and Reserves £1,000 (2010: £1,000) and Profit and Loss £Nil (2010: £Nil).

### 6 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>1,332,185</u>	<u>1,304,424</u>

The debtors above include the following amounts falling due after more than one year:

	2011 £	2010 £
Amounts owed by group undertakings	<u>1,198,265</u>	<u>1,198,265</u>

Amounts owed by group undertakings due in less than one year are trading balances, bear no interest and are repayable on demand.

Amounts owed by group undertakings greater than one year bear interest at 14% per annum and are repayable in 2028.

### 7 Creditors: Amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>133,920</u>	<u>106,159</u>

Amounts owed to group undertakings due in less than one year are trading balances, bear no interest and are repayable on demand.

# Robertson Education (Ingleby Barwick) Group Holdings Limited

## Notes to the Financial Statements

### Year ended 31 December 2011

#### 8 Creditors: Amounts falling due after more than one year

	2011	2010
	£	£
Amounts owed to group undertakings	<u>1,198,265</u>	<u>1,198,265</u>

Amounts owed to group undertakings bear interest at 14% per annum and are repayable in 2028

#### 9 Share capital

##### Authorised share capital:

	2011	2010
	£	£
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

##### Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100,000 Ordinary shares of £0.01 each	<u>100,000</u>	<u>1,000</u>	<u>100,000</u>	<u>1,000</u>

#### 10 Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Opening shareholders' funds	<u>1,000</u>	<u>1,000</u>
Closing shareholders' funds	<u>1,000</u>	<u>1,000</u>

#### 11 Related party disclosures

The Directors have considered the provisions contained within FRS 8 and are satisfied that there are no further disclosures required

Disclosure of related party transactions that the Directors have with the group which is consolidated at BIIF Holdco Limited are included in the accounts of that entity

#### 12 Ultimate parent company

The immediate parent company is Elbon Holdings (1) Limited

The ultimate parent and controlling entity is Barclays Integrated Infrastructure Fund LP

Barclays Integrated Infrastructure Fund LP is owned by a number of investors, with no one investor having individual control