

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

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2013**

**Registered Number 5934602**

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

## **Financial Statements**

**Year ended 31 December 2013**

<b>Contents</b>	<b>Page</b>
Company information	<b>1</b>
Directors' report	<b>2</b>
Statement of directors' responsibilities	<b>4</b>
Independent auditors' report to the members	<b>5</b>
Profit and loss account	<b>7</b>
Balance sheet	<b>8</b>
Notes to the financial statements	<b>9</b>

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

## **Company Information**

<b>The Board of Directors</b>	BIIF Corporate Services Limited John Cavill
<b>Company Secretary</b>	Infrastructure Managers Limited
<b>Registered Office</b>	c/o Dundas & Wilson Northwest Wing Bush House Aldwych London WC2B 4EZ
<b>Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Level 4 Atria One 144 Morrison Street Edinburgh EH3 8EX
<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**

## **Directors' Report**

### **Year ended 31 December 2013**

The directors present their report and the financial statements of the Company for the year ended 31 December 2013

### **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 £188,860 (2012: £nil). Particulars of dividends paid are detailed in note 8 to the financial statements.

### **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.

### **Small Company Provisions**

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

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

**Directors' Report** *(continued)*

**Year ended 31 December 2013**

**Auditor**

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

Registered office  
c/o Dundas & Wilson  
Northwest Wing Bush House  
Aldwych  
London  
WC2B 4EZ

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'S. P. K.', with a long horizontal line underneath.

Infrastructure Managers Limited  
Company Secretary

Approved by the directors on 29/4/14

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

## **Statement of Directors' Responsibilities**

**Year ended 31 December 2013**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

The Directors' responsibilities were approved by the board on 29/4/14 and signed on its behalf by



John Cavill

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

## ***Independent auditors' report to the members of Robertson Education (Ingleby Barwick) Group Holdings Limited***

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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

This opinion is to be read in the context of what we say in the remainder of this report

#### **What we have audited**

The financial statements, which are prepared by Robertson Education (Ingleby Barwick) Group Holdings Limited, comprise

- the balance sheet as at 31 December 2013,
- the profit and loss account for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

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)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

#### **What we have audited – the scope of our audit**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") 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 Annual Report to identify 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 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 auditors' report to the members of Robertson Education (Ingleby Barwick) Group Holdings Limited (continued)***

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### **Other matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility

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### **Responsibilities for the financial statements and the audit**

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#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities 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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & 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



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

29 April 2014



# Robertson Education (Ingleby Barwick) Group Holdings Limited

## Profit and Loss Account

Year ended 31 December 2013

	Note	2013 £	2012 £
<b>Turnover</b>		—	—
<b>Operating Profit</b>	2	—	—
Income from shares in group undertakings	4	188,860	—
Interest receivable	5	168,437	167,741
Interest payable and similar charges	6	(168,437)	(167,741)
<b>Profit on Ordinary Activities Before Taxation</b>		188,860	—
Tax on profit on ordinary activities	7	—	—
<b>Profit for the Financial Year</b>		188,860	—

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 9 to 12 form part of these financial statements

# Robertson Education (Ingleby Barwick) Group Holdings Limited

## Balance Sheet

As at 31 December 2013

	Note	2013 £	2012 £
<b>Fixed Assets</b>			
Investments	9	<u>1,000</u>	<u>1,000</u>
<b>Current Assets</b>			
Debtors due within one year	10	33,092	134,195
Debtors due after one year	10	<u>1,198,265</u>	<u>1,198,265</u>
		1,231,357	1,332,460
<b>Creditors: Amounts falling due within one year</b>	11	<u>(33,092)</u>	<u>(134,195)</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>	12	<u>(1,198,265)</u>	<u>(1,198,265)</u>
<b>Net assets</b>		<u>1,000</u>	<u>1,000</u>
<b>Capital and Reserves</b>			
Share capital	13	1,000	1,000
Profit and loss account	14	—	—
<b>Equity Shareholders' Funds</b>	15	<u>1,000</u>	<u>1,000</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These accounts on pages 7 to 12 were approved by the directors and authorised for issue on 29/4/14, and are signed on their behalf by

John Cavill

Company Registration Number 5934602



The notes on pages 9 to 12 form part of these financial statements

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

## **Notes to the Financial Statements**

**Year ended 31 December 2013**

### **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 FRS 1.

#### **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. Operating profit**

Operating profit is stated after crediting

	2013	2012
	£	£
Directors' remuneration	—	—

### **3. 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 (2012: nil). The Directors did not receive any remuneration from the Company during the year (2012: £nil).

### **4. Income from shares in group undertakings**

	2013	2012
	£	£
Income from group undertakings	188,860	—

# Robertson Education (Ingleby Barwick) Group Holdings Limited

## Notes to the Financial Statements

Year ended 31 December 2013

### 5. Interest receivable

	2013 £	2012 £
Interest from group undertakings	<u>168,437</u>	<u>167,741</u>

### 6. Interest payable and similar charges

	2013 £	2012 £
Interest due to immediate parent company	<u>168,437</u>	<u>167,741</u>

### 7. Taxation on ordinary activities

#### Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.25% (2012 - 24.50%)

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>188,860</u>	<u>-</u>
Profit on ordinary activities by rate of tax	43,910	-
Non taxable income	<u>(43,910)</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

### 8. Dividends

#### Equity dividends

	2013 £	2012 £
Paid during the year		
Interim dividend of £188.86 per share (2012 nil)	<u>188,860</u>	<u>-</u>

### 9. Investments

	Investment in subsidiary £
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	<u>1,000</u>
<b>Net Book Value</b>	
At 31 December 2013 and 31 December 2012	<u>1,000</u>

# Robertson Education (Ingleby Barwick) Group Holdings Limited

## Notes to the Financial Statements

Year ended 31 December 2013

### 9. Investments *(continued)*

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 2013 were as follows: Capital and Reserves £100,000 (2012: £100,000) and Profit and Loss £188,860 (2012: £Nil).

### 10. Debtors

	2013	2012
	£	£
Amounts owed by group undertakings	<u>1,231,357</u>	<u>1,332,460</u>

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

	2013	2012
	£	£
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.

### 11. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	<u>33,092</u>	<u>134,195</u>

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

### 12. Creditors: Amounts falling due after more than one year

	2013	2012
	£	£
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.

# Robertson Education (Ingleby Barwick) Group Holdings Limited

## Notes to the Financial Statements

Year ended 31 December 2013

### 13. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £0.01 each	100,000	1,000	100,000	1,000

### 14. Profit and loss account

	2013	2012
	£	£
Profit for the financial year	188,860	—
Equity dividends	(188,860)	—
Balance carried forward	—	—

### 15. Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Profit for the financial year	188,860	—
Equity dividends	(188,860)	—
Net addition to shareholders' funds	—	—
Opening shareholders' funds	1,000	1,000
Closing shareholders' funds	1,000	1,000

### 16. 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

### 17. Ultimate parent company

The immediate parent company is Elbon Holdings (1) Limited

The ultimate parent and controlling entity is BIIF LP

BIIF LP is owned by a number of investors, with no one investor having individual control