

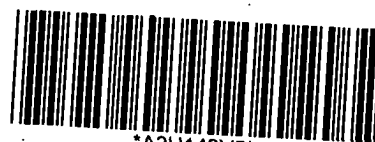
**AURA NEWCASTLE LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 2014**

**Registered in England and Wales No. 6034396**

TUESDAY



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**AURA NEWCASTLE LIMITED**

**REPORT OF THE DIRECTORS**

Directors: D R V Luscombe  
R J W Wotherspoon  
A P Fordyce  
A Waddington (resigned 22 April 2013)  
S R Shah (appointed 17 May 2013 and resigned 16 April 2014)  
A Clapp (appointed 16 April 2014)

Secretary: K J Pearson

The directors present their report and the financial statements for the year ended 31 March 2014.

**1. DIRECTORS**

On 22 April 2013 A Waddington resigned as a director. On 17 May 2013 S R Shah was appointed as a director.

On 16 April 2014 S R Shah resigned as a director and on the same date A Clapp was appointed as a director.

The remaining directors, as set out above, served throughout the year and remain in office.

**2. DISCLOSURE OF INFORMATION TO AUDITOR**

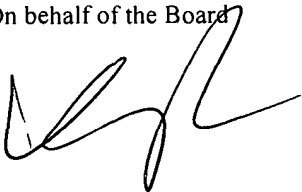
The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

This confirmation is given and should be interpreted in accordance with the provisions of S.418 of the Companies Act 2006.

**3. AUDITOR**

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

On behalf of the Board



K J Pearson  
Secretary

Registered Office:  
Eaton Court  
Maylands Avenue  
Hemel Hempstead  
Herts  
HP2 7TR

8 September 2014

# AURA NEWCASTLE LIMITED

## STRATEGIC REPORT

### 1. RESULTS FOR THE YEAR

The profit for the year on ordinary activities after taxation amounted to £43,428 (2013: £15,676), which has been added to the surplus brought forward of £207,740 to give a surplus of £251,168 to carry forward.

The directors do not recommend payment of a final dividend (2013: £Nil).

### 2. PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The company currently manages the operation of two Special Purpose Vehicles (SPVs) which carry out Private Finance Initiative projects to design, build, finance and operate eleven schools in Newcastle. The company also holds a 10% investment in each of the SPVs.

In addition to the management of the SPVs the company has also undertaken a number of design and build contracts for schools and other community projects, with further projects currently in the design and planning stage.

The company has over the last few years begun to diversify the services offered to clients with the provision of a facilities management and small works service. The company intends to continue to develop the offering to clients focusing on property and property related services.

### 3. REVIEW OF THE BUSINESS

The company continues to meet its contractual obligations to Newcastle City Council whilst also working to improve its efficiency in controlling costs.

The company's operations are managed under the supervision of its directors. The company utilises many operational and financial key performance indicators (KPI's) including operating and pre-tax profit and cash flow to monitor its business performance against agreed targets. It also regularly monitors and forecasts its cash flows and management of working capital to ensure that it can meet its future obligations.

### 4. PRINCIPAL RISKS AND UNCERTAINTIES

The company has exposures to a variety of financial risks which are managed with the purpose of minimising any potential adverse effect on the company's performance. The board has policies for managing each of these risks and they are summarised below:

#### *Interest rate risk*

All of the loans entered into by the company are at fixed rates and are therefore not exposed to fluctuations in interest rate movements. The loans made by the company are also at fixed interest rates and therefore are not affected by fluctuations in interest rates.

#### *Inflation risk*

All of the long term contracts, both revenue and cost, entered into by the company are either at a fixed price or linked to inflation to remove the risks associated with fluctuations in inflation.

#### *Liquidity risk*

The company adopts a prudent approach to liquidity management by maintaining sufficient cash and liquid resources to meet its obligations. The nature of the company is such that cash flows are reasonably predictable.

#### *Credit risk*

The company receives the majority of its revenue from Newcastle City Council in the form of a milestone payment, and therefore is not exposed to significant credit risk.

Approved by the Board and signed on its behalf by:



K J Pearson  
Secretary

8 September

2014

## AURA NEWCASTLE LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 period.

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.

## **AURA NEWCASTLE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA NEWCASTLE LIMITED**

We have audited the financial statements on pages 5 to 13. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As more fully explained in the Directors' Responsibilities Statement 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

#### **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 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

#### **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.

*Baker Tilly UK Audit LLP*

Linda Gray (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
Buckinghamshire  
MK9 1BP

*19 September* 2014

# AURA NEWCASTLE LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 March 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		£	£
Turnover		9,259,618	7,961,166
Cost of sales		(9,106,968)	(7,844,522)
Gross profit		152,650	116,644
Administrative expenses		(76,751)	(80,056)
Operating profit		75,899	36,588
Interest receivable and similar income	2	220,648	188,566
Interest payable and similar charges	3	(241,290)	(205,444)
Profit on ordinary activities before taxation		55,257	19,710
Tax on profit on ordinary activities	4	(11,829)	(4,034)
Profit for the financial year	12, 13	43,428	15,676

There are no recognised gains or losses other than the profit for the financial year (2013: £Nil) and therefore no statement of total recognised gains and losses is given.

The operating profit for the year arises from the company's continuing operations.

The notes on pages 7 to 13 form part of these financial statements.

**AURA NEWCASTLE LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2014**

Company Registration No. 6034396

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		£	£
<b>FIXED ASSETS</b>			
Investments	6	1,769,378	1,841,021
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Debtors	7	670,733	703,592
Cash at bank and in hand		416,625	398,920
		<hr/>	<hr/>
		1,087,358	1,102,512
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	8	(943,283)	(936,260)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		144,075	166,252
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,913,453	2,007,273
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	9	(1,602,285)	(1,739,533)
		<hr/>	<hr/>
<b>NET ASSETS</b>		311,168	267,740
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	60,000	60,000
Profit and loss account	12	251,168	207,740
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>	13	311,168	267,740
		<hr/>	<hr/>

The notes on pages 7 to 13 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on **8 September** 2014.

Signed on behalf of the Board of Directors.



D R V Luscombe

Director

## AURA NEWCASTLE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. The particular policies adopted are described below and have been applied consistently throughout the current and preceding periods.

##### Accounting Convention

The financial statements have been prepared under the historical cost convention.

##### Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and the Directors' Report. The financial position of the company is set out in the balance sheet and the accompanying notes to the financial statements.

The directors believe that the company has satisfactory financial resources to allow it to operate its management and construction contracts. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The financial statements have therefore been prepared on a going concern basis.

##### Turnover

Turnover represents fees receivable together with recharges of costs relating to the design and build construction projects and other community projects. All turnover is generated within the United Kingdom.

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors; to the extent that payments on account exceed relevant turnover, the excess is included as a creditor.

##### Cost of sales

Cost of sales represents the costs relating to the design and build construction projects and other community projects.

##### Interest receivable and interest payable

All interest receivable and payable has been taken to the profit and loss account.

##### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.



# AURA NEWCASTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

### 1. ACCOUNTING POLICIES (CONTINUED)

#### Cash flow

Under Financial Reporting Standard No. 1, Cash Flow Statements, the company is exempt from the requirement to prepare a cash flow statement since it qualifies as a small company.

### 2. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2014</u> £	<u>2013</u> £
Bank interest	3,108	6,872
Loan interest receivable from group companies	217,540	181,694
	<u>220,648</u>	<u>188,566</u>

### 3. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2014</u> £	<u>2013</u> £
Interest on shareholder loans	217,540	181,694
Fees on shareholder loans	23,750	23,750
	<u>241,290</u>	<u>205,444</u>

For further details of interest paid to group companies see note 14.

### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

On the results for the year:

	<u>2014</u> £	<u>2013</u> £
Current year tax:		
United Kingdom Corporation Tax	11,829	4,034

Factors affecting the current tax charge for the year:

	<u>2014</u> £	<u>2013</u> £
Profit on ordinary activities before taxation	55,257	19,710
United Kingdom Corporation Tax at 23% (2013: 20%)	12,709	3,942
Expenses not deductible for tax purposes	108	92
Marginal relief	(988)	-
Current tax charge for the year	<u>11,829</u>	<u>4,034</u>

There were no unrecognised deferred tax assets at the year end (2013: £Nil).

## AURA NEWCASTLE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

#### 5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees during the year (2013: None) and no emoluments were paid to the directors in respect of their services to the company (2013: £Nil). £20,000 (2013: £20,000) was payable to the company's shareholders for directors' services.

#### 6. FIXED ASSET INVESTMENTS

The company owns 10% of the total share capital of the following companies, which are incorporated in Great Britain and registered in England and Wales:

10% of the Ordinary shares of Aura (Newcastle) Holding Company Limited  
10% of the Ordinary shares of Aura (Newcastle) Holding Company Phase 2 Limited

	<u>Shares</u> £	<u>Loans</u> £	<u>Total</u> £
Cost and net book value:			
At 1 April 2013	10,000	1,831,021	1,841,021
Repayments	-	(71,643)	(71,643)
At 31 March 2014	<u>10,000</u>	<u>1,759,378</u>	<u>1,769,378</u>

In the directors' opinion, the value of the investments is not less than the amount at which they are stated in the company's balance sheet.

As permitted by S.400 Companies Act 2006, group financial statements have not been prepared since Aura Newcastle Limited is included in the consolidated financial statements of Aura Holdings (Newcastle) Limited, its parent undertaking. Consequently, these financial statements give information about the company only rather than the group.

#### 7. DEBTORS

	<u>2014</u> £	<u>2013</u> £
Trade debtors	78,623	509,709
Taxation - VAT	-	14,709
Prepayments and accrued income	592,110	179,174
	<u>670,733</u>	<u>703,592</u>

#### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2014</u> £	<u>2013</u> £
Loans (see note 10)	157,093	91,488
Taxation - VAT	6,315	-
Corporation tax	11,829	4,034
Accruals and deferred income	768,046	840,738
	<u>943,283</u>	<u>936,260</u>

# AURA NEWCASTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

### 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2014</u> £	<u>2013</u> £
Loans (see note 10)	1,602,285	1,739,533

### 10. LOANS

	£
As at 1 April 2013	1,831,021
Repayments	(71,643)
As at 31 March 2014	<u>1,759,378</u>

Made up as follows:

	<u>2014</u> £	<u>2013</u> £
Included in Creditors: Amounts falling due within one year	157,093	91,488
Included in Creditors: Amounts falling due after more than one year	1,602,285	1,739,533
	<u>1,759,378</u>	<u>1,831,021</u>

Unsecured loan notes of £1,009,200 were drawn down in full by Aura Newcastle Limited during September 2009. 1,009,200 £1 loan notes were issued at par. Interest on the loan notes is charged at 12.36%. The loan notes are repayable in semi-annual instalments from 31 March 2010 to 31 March 2035 and by 31 March 2014 144,874 notes had been repaid at par.

Unsecured loan notes of £921,687 were drawn down in full by Aura Newcastle Limited during August 2012. 921,687 £1 loan notes were issued at par. Interest on the loan notes is charged at 12.26%. The loan notes are repayable in semi-annual instalments from 31 March 2013 to 31 March 2037 and by 31 March 2014 26,635 notes had been repaid at par.

The loan notes are held by the company's shareholders as follows:

	<u>2014</u> £	<u>2013</u> £
Aura Holdings (Newcastle) Limited	1,407,503	1,464,817
Building Schools for the Future Investments LLP	175,938	183,102
The Council of the City of Newcastle upon Tyne	175,937	183,102
	<u>1,759,378</u>	<u>1,831,021</u>

On 16 April 2014 Building Schools for the Future Investments LLP sold its investments in the company to Dalmore Capital (Para 1) Limited.

A loan facility of £500,000 provided by the company's shareholders is also available.

# AURA NEWCASTLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

### 10. LOANS (CONTINUED)

The loan notes are repayable as follows:

	<u>2014</u> £	<u>2013</u> £
In less than 1 year	157,093	91,488
In 1 - 2 years	18,534	29,202
In 2 - 5 years	138,665	40,371
Over 5 years	1,445,086	1,669,960
	<u>1,759,378</u>	<u>1,831,021</u>

### 11. CALLED UP SHARE CAPITAL

	<u>2014</u> £	<u>2013</u> £
Allotted, called up and fully paid:		
6,000 Ordinary 'A' shares of £1 each	6,000	6,000
6,000 Ordinary 'B' shares of £1 each	6,000	6,000
48,000 Ordinary 'C' shares of £1 each	48,000	48,000
	<u>60,000</u>	<u>60,000</u>

The 'A' shares, 'B' shares and 'C' shares rank pari passu.

### 12. RESERVES

	<u>Profit and loss account</u> £
As at 1 April 2013	207,740
Profit for the financial year	43,428
As at 31 March 2014	<u>251,168</u>

### 13. RECONCILIATION OF SHAREHOLDERS' FUNDS

	<u>2014</u> £	<u>2013</u> £
Opening shareholders' funds	267,740	252,064
Profit for the financial year	43,428	15,676
Closing shareholders' funds	<u>311,168</u>	<u>267,740</u>

## AURA NEWCASTLE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

#### 14. RELATED PARTY TRANSACTIONS

The company has entered into the following material transactions with related parties:

The company has entered into a number of contracts with Sir Robert McAlpine Limited, a group member of one of the company's ultimate shareholders, for the construction of schools and other community buildings in Newcastle. An amount of £8,487,293 (2013: £7,094,516) was payable under these contracts during the year and £514,435 (2013: £449,897) was unpaid at the year end and included within accruals and deferred income due within one year.

On 5 July 2007 the company entered into a contract with Aura (Newcastle) Project Company Limited, the subsidiary of Aura (Newcastle) Holding Company Limited, a company in which the company has a 10% investment, to provide administrative, company secretarial and contract management services. £160,956 (2013: £138,451) was receivable under this contract during the year, and £13,352 (2013: £10,921) was included within prepayments and accrued income at the year end.

On 26 November 2009 the company entered into a contract with Aura (Newcastle) Project Company Phase 2 Limited to provide administrative, company secretarial and contract management services. £84,009 (2013: £91,418) was receivable under this contract during the year, and £7,001 (2013: £6,785) was included within prepayments and accrued income at the year end.

The cost of the audit has been borne by Aura (Newcastle) Project Company Limited and Aura (Newcastle) Project Company Phase 2 Limited.

Amounts totalling £402,698 (2013: £441,593) were payable to Sir Robert McAlpine Capital Ventures Limited, Sir Robert McAlpine Limited and Parsons Brinckerhoff Limited (a group member of one of the company's ultimate shareholders) during the year for the provision of staff and other services. £34,465 (2013: £54,476) was unpaid at the year end and included within accruals and deferred income due within one year.

Robertson Facilities Management Limited, Robertson Construction NEE Limited, Robertson Capital Projects Limited and Robertson Group Limited were until 27 September 2013 group members of one of the company's ultimate shareholders. Amounts totalling £29,753 (2013: £114,347) were payable to this date for the provision of offices and construction and facilities management services. £Nil (2013: £9,166) was unpaid at the year end and included within accruals and deferred income due within one year.

Amounts totalling £5,805 (2013: £20,304) were payable to Parsons Brinckerhoff Limited during the year for the provision of construction, design and management co-ordinator (CDM-C) services. £1,278 (2013: £5,573) was unpaid at the year end and included within accruals and deferred income due within one year.

Fees of £20,000 (2013: £120,000) were payable to the company's shareholders and ultimate shareholders for directors' and management services during the year, and £12,000 (2013: £48,000) was unpaid at the year end and included in accruals and deferred income due within one year as follows:

	Fees payable 2014 £	Fees payable 2013 £	Fees accrued 2014 £	Fees accrued 2013 £
Aura Holdings (Newcastle) Limited	12,000	12,000	4,000	4,000
Sir Robert McAlpine Capital Ventures Limited	-	30,000	-	-
Elgin BSF Limited	-	30,000	-	30,000
Parsons Brinckerhoff Overseas Holdings Limited	-	20,000	-	-
Building Schools for the Future Investments LLP	4,000	14,000	4,000	-
The Council of the City of Newcastle upon Tyne	4,000	14,000	4,000	14,000
	<u>20,000</u>	<u>120,000</u>	<u>12,000</u>	<u>48,000</u>

## AURA NEWCASTLE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

#### 14. RELATED PARTY TRANSACTIONS (CONTINUED)

Loan notes of £1,009,200 were provided by the company's shareholders during the year to 31 March 2010 and subsequently reinvested in Aura (Newcastle) Holding Company Limited. During the year £45,008 (2013: £45,581) was repaid in respect of both loans. Interest of £106,983 (2013: £115,133) was receivable and payable on these loans, and £53,269 (2013: £56,073) was unpaid at the year end and included in accrued income, and accruals and deferred income due within one year as follows:

	Interest payable 2014 £	Interest payable 2013 £	Interest accrued 2014 £	Interest accrued 2013 £
Aura Holdings (Newcastle) Limited	85,586	92,107	42,615	44,864
Building Schools for the Future Investments LLP	10,699	11,513	5,327	5,605
The Council of the City of Newcastle upon Tyne	10,698	11,513	5,327	5,604
	<u>106,983</u>	<u>115,133</u>	<u>53,269</u>	<u>56,073</u>

Loan notes of £921,687 were provided by the company's shareholders during the year to 31 March 2013 and subsequently reinvested in Aura (Newcastle) Holding Company Phase 2 Limited. During the year £26,635 (2013: £Nil) was repaid in respect of both loans. Interest of £110,557 (2013: £66,561) was receivable and payable on these loans, and £54,716 (2013: £56,345) was unpaid at the year end and included in accrued income, and accruals and deferred income due within one year as follows:

	Interest payable 2014 £	Interest payable 2013 £	Interest accrued 2014 £	Interest accrued 2013 £
Aura Holdings (Newcastle) Limited	88,445	53,249	43,773	45,076
Building Schools for the Future Investments LLP	11,056	6,656	5,472	5,634
The Council of the City of Newcastle upon Tyne	11,056	6,656	5,471	5,635
	<u>110,557</u>	<u>66,561</u>	<u>54,716</u>	<u>56,345</u>

A working capital loan facility of £500,000 was provided by the company's shareholders during the current and prior years. Arrangement fees of £15,000 (2013: £15,000) were payable in respect of the facility during the year, and £15,000 (2013: £6,000) was unpaid at the year end and included in accruals and deferred income due within one year. Commitment fees of £8,750 (2013: £8,750) were also payable in respect of the facility during the year, and £3,258 (2013: £2,158) was unpaid at the year end and included in accruals and deferred income due within one year.

#### 15. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Aura Holdings (Newcastle) Limited which is incorporated in Great Britain and registered in England and Wales. Aura Holdings (Newcastle) Limited is the only company to prepare consolidated financial statements which include the results of this entity. Copies of the group financial statements can be obtained from Eaton Court, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TR. There is no ultimate controlling party.