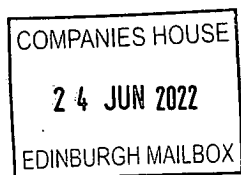


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**IIC NORTHAMPTON (PENDEREDS) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**



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## **Company Information**

### **The Board of Directors**

J S Gordon  
R M Baxter  
K A Cunningham

### **Company secretary**

Resolis Limited  
1 Park Row  
Leeds  
England  
LS1 5AB

### **Registered office**

Watling House  
5th Floor, 33 Cannon Street  
London  
United Kingdom  
EC4M 5SB

### **Independent auditor**

Johnston Carmichael LLP  
7 – 11 Melville Street  
Edinburgh  
EH3 7PE

## **Directors' Report**

**for the year ended 30 June 2021**

The directors present their report and the audited financial statements of IIC Northampton (Pendereds) Limited (the "Company") for the year ended 30 June 2021.

### **Principal activity and business review**

The principal activity of the Company is that of a holding company for IIC Northampton Limited which is involved in the design, installation, operation, maintenance and financing of Berrywood Hospital, a mental health facility, under a private finance initiative ("PFI") with the Northamptonshire Healthcare National Health Service Foundation Trust.

The directors have reviewed the activities of the business for the year and the position as at 30 June 2021 and consider them to be satisfactory.

### **Results and dividends**

The trading results for the year ended 30 June 2021 and the Company's financial position at 30 June 2021 are shown in the attached financial statements. The Company did not trade during the year but had a profit after tax of £8,750 (2020: £43,000). The shareholders' funds show a surplus of £25,000 at 30 June 2021 (2020: £25,000).

During the year, dividends were paid totalling £8,750 (2020: £43,000). The directors do not recommend the payment of a final dividend for the year ended 30 June 2021 (2020: £nil).

### **Directors**

The directors of the Company who held office during the year and to the date of this report are listed below:

J S Gordon  
C R Field (appointed 31st July 2020 and resigned 7<sup>th</sup> January 2022)  
K A Cunningham (appointed 31st July 2020)  
L B Murphy (resigned 31st July 2020)  
R M Baxter (appointed 26 January 2022)

### **Strategic report**

The Company has taken advantage of the exemption, under section 414B of the Companies Act 2006, from preparing a strategic report for the financial year.

### **Principal risks and uncertainties**

The Directors consider that there are no material risks and uncertainties for the Company which require disclosure.

**Directors' Report**  
for the year ended 30 June 2021 *(continued)*

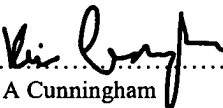
**Disclosure of information to the auditor**

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 he/she ought to have taken as a director to make himself/herself 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 auditors will be deemed to be reappointed and Johnston Carmichael LLP will therefore continue in office.

On behalf of the Board

  
.....  
K A Cunningham  
Director

Approved by the directors on 17 June 2022.

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice) 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 estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 IIC Northampton (Pendereds) Limited**

## **Opinion**

We have audited the financial statements of IIC Northampton (Pendereds) Limited (the 'company') for the year ended 30 June 2021 which comprise the Profit and Loss Account and Statement of Comprehensive Income, the Balance sheet, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and the parent company's affairs as at 30 June 2021 and of the group's profit for the year then ended;
- the group and parent company's financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 director's 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.

# **Independent auditor's report to the members of IIC Northampton (Pendereds) Limited**

## **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 Group directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group directors' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the 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 Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

## **Responsibilities of 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, 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 these financial statements.

### *Extent to which the audit is considered capable of detecting irregularities, including fraud*

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



## **Independent auditor's report to the members of IIC Northampton (Pendereds) Limited**

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- FRS 102
- Companies Act 2006
- Corporation Tax legislation
- VAT legislation

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries by review of submitted returns and board meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services; and
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

# **Independent auditor's report to the members of HC Northampton (Pendereds) Limited**

## **Use of our 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.

21 June 2022

*Johnston Carmichael LLP*  
**Irvine Spowart (Senior Statutory auditor)**  
**For and on behalf of Johnston Carmichael LLP,**  
**Chartered Accountants**  
**Statutory Auditor**

7-11 Melville Street  
Edinburgh  
EH3 7PE

**Profit and loss account**  
for the year ended 30 June 2021

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Dividends receivable	<b>8,750</b>	43,000
<b>Profit on ordinary activities before taxation</b>	<b>8,750</b>	43,000
Tax on profit on ordinary activities	-	-
<b>Profit on ordinary activities after taxation</b>	<b>8,750</b>	43,000

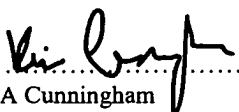
The notes on pages 12 to 14 form part of these financial statements.

**Balance Sheet**  
**As at 30 June 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	5	25,000	25,000
<b>Net assets</b>		<u>25,000</u>	<u>25,000</u>
 <b>Capital and reserves</b>			
Called up share capital	6	25,000	25,000
<b>Equity shareholder's funds</b>		<u>25,000</u>	<u>25,000</u>

The notes on pages 12 to 14 form part of these financial statements.

These financial statements, for company registration number 06185424, were approved by the board of directors and authorised for issue on 17 June 2022 and signed on its behalf by:

  
 .....  
 K A Cunningham  
 Director

**Statement of Changes in Equity**  
for the year ended 30 June 2021

	Called up share capital £	Profit and loss account £	Total shareholder's funds £
Balance as at 1 July 2019	25,000	-	25,000
Profit for the year	-	43,000	43,000
Dividends paid (note 7)	-	(43,000)	(43,000)
Balance as at 30 June 2020	25,000	-	25,000
Profit for the year	-	8,750	8,750
Dividends paid (note 7)	-	(8,750)	(8,750)
<b>Balance as at 30 June 2021</b>	<b>25,000</b>	<b>-</b>	<b>25,000</b>

The notes on pages 12 to 14 form part of these financial statements.

## **Notes to the financial statements for the year ended 30 June 2021**

### **1. Accounting policies**

IIC Northampton (Pendereds) Limited (the "Company") is a private company limited by shares and incorporated and domiciled in England and Wales. The registered address and principal activities are shown in the directors' report on page 2 and Company Information pages respectively.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 and under the historical cost convention. The presentation currency of these financial statements is sterling and amounts have been rounded to the nearest whole £, unless otherwise stated.

The Company's parent undertaking, IIC Northampton Holding Company Limited includes the Company in its consolidated financial statements. The consolidated financial statements of IIC Northampton Holding Company Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from the Company Secretary, 1 Park Row, Leeds, England, LS1 5AB. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flows and related notes and disclosures; and

Section 33 'Related Party Disclosures' – Compensation for key management personnel.

As the consolidated financial statements of IIC Northampton Holding Company Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

The disclosures required by FRS 102 Section 11 Basic Financial Instruments and FRS 102 Section 12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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

#### **Going concern**

The financial statements have been prepared on a going concern basis. In forming that assessment, the directors have considered the associated group companies' financial projections, cash flows and ability to continue to operate with the long term facility currently agreed and their ability to meet liabilities as they fall due.

#### **Consolidation**

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

#### **Investments**

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

#### **Dividends**

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

## Notes to the financial statements

for the year ended 30 June 2021

### 1. Accounting policies (*continued*)

#### Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

There are no such key judgements that the Directors deem it necessary to disclose.

### 2. Auditor's remuneration

The audit fee for the statutory audit of the Company of £1,000 (2020: £1,000) payable to Johnston Carmichael LLP (2020: Johnston Carmichael LLP) and its associates has been borne by a group undertaking.

### 3. Directors' remuneration

The directors, who are key management personnel, received no emoluments in respect of their services to the Company during the year (2020: £nil).

### 4. Particulars of employees

The Company had no employees during the year (2020: no employees).

### 5. Investments

	2021	2020
	£	£
Subsidiary undertaking	<u>25,000</u>	<u>25,000</u>

This investment represents the Company's 100% ownership of £1 ordinary shares in IIC Northampton Limited. IIC Northampton Limited is registered in England and Wales. The principal activity of the Company is the design, installation, operation, maintenance and financing of Berrywood Hospital, a mental health facility, under a private finance initiative ("PFI") with the Northamptonshire Healthcare National Health Service Foundation Trust, which has a 30 year concession period. The registered address of IIC Northampton Limited is Watling House, 5th Floor, 33 Cannon Street, London, England, EC4M 5SB.

### 6. Share capital

Allotted, called up and fully paid:		2021	2020
	Number	£	£
Ordinary shares of £1 each	25,000	25,000	25,000

All these shares rank *pari passu* to each other.

**Notes to the financial statements**  
for the year ended 30 June 2021 (*continued*)

**7. Dividends paid**

	2021	2020
	£	£
Interim dividends of £0.35 per ordinary share (2020: £1.72)	8,750	43,000

**8. Ultimate controlling party**

The head of the largest and smallest group for which consolidated financial statements are prepared and of which the Company is a member is IIC Northampton Funding Investment Limited. The consolidated financial statements of this group are available to the public and may be obtained from the Company Secretary, 1 Park Row, Leeds, England, LS1 5AB.

The Company's ultimate parent is Jura Holdings Limited, a Guernsey registered company owned by a consortium jointly led by funds managed by Dalmore Capital Limited and Equitix Investment Management Limited. Copies of the financial statements are available from the Guernsey registry website. The Directors consider that there is no ultimate controlling entity.

**9. Post Balance Sheet Events**

There were no subsequent events to report from the balance sheet date to the signing of the financial statements.