

Semperian Leicester PSP Limited (formerly Miller
Consortium Leicester Limited)

Annual report and financial statements
for the year ended 31 March 2014

Registration number: 6259258

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Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

Annual report and financial statements for the year ended 31 March 2014

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Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

Directors and advisors

Directors HJW Pownall
P J Dodd

Company secretary Semperian Secretariat Services Limited

Registered office Third Floor
Broad Quay House
Prince Street
Bristol
BS1 4DJ

Independent auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

Strategic report for the year ended 31 March 2014

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

Results, principal activities and review of business

The principal activity of the Company is investing in partnerships and companies that are involved in infrastructure projects, which predominantly comprise the development, construction and management of serviced premises.

The result for the year is set out in the profit and loss account on page 7. 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.

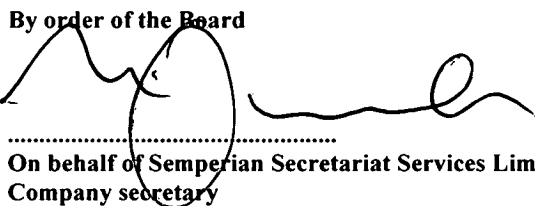
Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Semperian PPP Investment Partners Holdings Limited group of companies ("the group") and are not managed separately. Accordingly, the principal risks and uncertainties of Semperian PPP Investment Partners Holdings Limited, which include those of the Company, are discussed in the Semperian PPP Investment Partners Holdings Limited consolidated report and financial statements which does not form part of this report.

Key performance indicators ('KPIs')

Given the nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

By order of the Board



.....
On behalf of Semperian Secretariat Services Limited
Company secretary

12 SEP 2014

Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

Registration number: 6259258

Directors' report for the year ended 31 March 2014

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

Future developments

No significant changes are expected to the company's activities, as set out in the Strategic Report, in the foreseeable future.

Dividends and transfers to reserves

No dividend was paid during the year, (2013: £nil).

Directors of the company

The directors of the company during the year, and up to the date of signing the financial statements, are set out below:

HJW Pownall

M C Bourne - (resigned 21 January 2014)

M Baxter - (resigned 21 January 2014)

P J Harris - (resigned 21 January 2014)

S Burton - (resigned 21 January 2014)

C Elliott - (resigned 14 February 2014)

R J Taylor - (resigned 14 February 2014)

B Ravi Kumar - (resigned 24 June 2014)

The following director was appointed after the year end:

P J Dodd (appointed 24 June 2014)

Directors' responsibilities statement

The directors are responsible for preparing the Annual report and 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 prepared 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 these financial statements, the directors are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

Directors' report for the year ended 31 March 2014 (continued)

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.

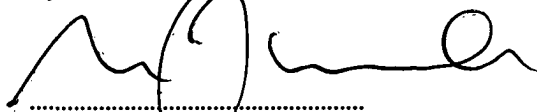
Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, so far as the director is aware, there is no relevant audit information of which PricewaterhouseCoopers LLP ('PwC') are unaware, and the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information, and to establish that PwC are aware of that information.

Independent auditors

During the year BDO LLP resigned as auditors and PricewaterhouseCoopers LLP were appointed in their place. The auditors, PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, have signified their willingness to continue in office.

By order of the Board



.....
On behalf of Semperian Secretariat Services Limited
Company secretary

12 SEP 2014

Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

Independent auditors' report to the members of Semperian Leicester PSP Limited (formerly Miller Consortium Leicester 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 March 2014 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.

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 Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited) comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of principal 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 an audit of financial statements involves

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 and financial statements 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.

Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

Independent auditors' report to the members of Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited) (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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.

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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 and 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 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.



Paul Nott (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

19 September 2014

Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

**Profit and loss account
for the year ended 31 March 2014**

	Note	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Interest receivable and similar income	5	559,814	727,565
Interest payable and similar charges	6	(559,814)	(727,565)
Result on ordinary activities before taxation	2	-	-
Tax on result on ordinary activities	7	-	-
Result for the financial year	11	-	-

The company has been engaged solely in continuing activities in a single class of business within the United Kingdom.

There are no material differences between the result for the year on ordinary activities before taxation and the result for the financial year stated above and their historical cost equivalents.

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

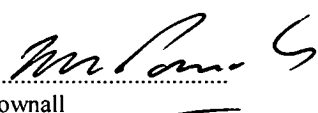
The movements on reserves are shown in note 11 to the financial statements.

Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

**Balance sheet
as at 31 March 2014**

	Note	31 March 2014 £	31 March 2013 As restated £
Fixed assets			
Investments	8	6,754,397	6,759,650
Creditors: amounts falling due after more than one year			
	9	(6,634,397)	(6,639,650)
Net assets		120,000	120,000
Capital and reserves			
Called up share capital	10	120,000	120,000
Total shareholders' funds	11	120,000	120,000

The financial statements on pages 7 to 14 were approved by the Board on1.2 SEP 2014..... and signed on its behalf by:


.....
HJW Pownall
Director

Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

Notes to the financial statements for the year ended 31 March 2014

1 Principal accounting policies

A summary of the company's principal accounting policies, which have been consistently applied, is set out below:

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting and financial reporting standards in the United Kingdom.

The financial statements contain information about Semperian Leicester PSP Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt from the requirement to prepare consolidated financial statements, under section 401 of the Companies Act 2006, as its results are included in the consolidated financial statements of Semperian PPP Investment Partners Holdings Limited.

Subordinated loan notes of £6,754,397 have been reclassified from Debtors: amounts due in more than one year to Fixed asset investments in 2014 and this change has also been reflected by changing 2013 comparative period to better reflect the directors' original intentions in issuing such loans to subsidiaries and ensure consistency across the Semperian PPP Investments Holdings Limited group. There is no impact on Net Assets or the result for the year for 2013.

Interest

Interest is recognised on an accruals basis.

Investments

Investments in equity and subordinated loan notes are held as fixed assets and are stated at cost less an appropriate provision to reflect any impairment in the value of the investments. Premiums and discounts on subordinated loan note investments have been amortised over the life of the loan to give a constant effective finance rate. Repayments of loans have been disclosed as disposals of fixed asset investments. Any other impairment of fixed assets is reflected as impairment charges. Where an equity investment has fixed return the premium paid for the equity has been amortised in proportion to the actual dividends to total dividends.

Impairment

Fixed asset investments are subject to impairment review if events or changes in circumstances occur which indicate that the carrying amount of the fixed asset may not be fully recoverable. An impairment review comprises a comparison of the carrying amount of the fixed asset with its recoverable amount, which is the higher of net realisable value and value in use.

Net realisable value is calculated by reference to the amount at which the asset could be disposed of. Value in use is calculated by discounting the expected future cash flows obtainable as a result of the assets continued use, including those resulting from its ultimate disposal, at a market based discount rate on a pre-tax basis. The carrying values of fixed assets are written down by the amount of any impairment and this loss is recognised in the profit and loss account in the year in which it occurs.

Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

Notes to the financial statements for the year ended 31 March 2014 (continued)

1 Principal accounting policies (continued)

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that the company's ultimate parent undertaking, Semperian PPP Investment Partners Holdings Limited, prepares a consolidated cash flow statement, in which the company's cash flows are included.

2 Result on ordinary activities before taxation

The audit fee has been borne on the company's behalf by a related company, Semperian Capital Management Limited, for which no recharge has been made during the current or previous year.

3 Directors' emoluments

The remuneration of the directors is paid by a group undertaking and their services to the Company are primarily of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the group. The Company has not been charged in respect of these services, which are of negligible value, during the current or previous year.

4 Employee information

The Company had no employees during the current or previous year.

5 Interest receivable and similar income

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Interest receivable on subordinated debt	559,814	727,565

6 Interest payable and similar charges

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Loan interest payable to group undertakings	559,814	706,344
Interest on other loans	-	21,221
	559,814	727,565

Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

**Notes to the financial statements
for the year ended 31 March 2014 (continued)**

7 Tax on result on ordinary activities

(a) Analysis of tax charge for the year

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Current tax:		
Corporation tax (credit)/charge	-	-
Tax (credit)/charge on result on ordinary activities	-	-

(b) Factors that may affect future tax charges

Finance Act 2013 included legislation to reduce the main rate of corporation tax to 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015.

Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

**Notes to the financial statements
for the year ended 31 March 2014 (continued)**

8 Fixed asset investments

	Equity Investments	Subordinated Loan Notes	Total
	£	£	£
Cost:			
Beginning of the year as restated	120,000	6,639,650	6,759,650
Repayments and disposals	-	(5,253)	(5,253)
At 31 March 2014	120,000	6,634,397	6,754,397

Accumulated Impairment / amortisation:

Beginning of the year as restated	-	-	-
At 31 March 2014	-	-	-

Net book value:

At 31 March 2014	120,000	6,634,397	6,754,397
At 31 March 2013 as restated	120,000	6,639,650	6,759,650

The Company holds investments in the following undertakings incorporated in the UK:

Direct investment undertakings	Activities	Percentage of ordinary shares held
Semperian Leicester BSF Holdings Company 1 Limited	Intermediate investment holding company	80%
Semperian Leicester BSF Holdings Company 2 Limited	Intermediate investment holding company	80%

Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

Notes to the financial statements for the year ended 31 March 2014 (continued)

8 Fixed asset investments (continued)

Indirect investment undertakings	Activities	Percentage of ordinary shares held
Semperian Leicester BSF Company 1 Project Limited	School services	80%
Semperian Leicester BSF Company 2 Project Limited	School services	80%

9 Creditors: amounts falling due after more than one year

(a) Debt

	31 March 2014 £	31 March 2013 £
Subordinated debt	6,634,397	6,639,650
	6,634,397	6,639,650

(b) Maturity of debt

	31 March 2014 £	31 March 2013 £
In more than five years	6,634,397	6,639,650
	6,634,397	6,639,650

As at 31 March 2014, the closing balance of the interest bearing facility advanced by Semperian Leicester BSF Limited was £6,634,397 (2013: £6,639,650). Interest on the loan is charged at 5.5% with £3,322,600 (2013: £3,322,600) of the loan due for repayment on 31 October 2038 and £3,311,797 (2013: £3,317,050) due for repayment on 31 May 2034.

Semperian Leicester PSP Limited (formerly Miller Consortium Leicester Limited)

Notes to the financial statements for the year ended 31 March 2014 (continued)

10 Called up share capital

	31 March 2014 £	31 March 2013 £
Allotted and fully paid		
120,000 Ordinary shares of £1 each	120,000	120,000

11 Reconciliation of movements in total shareholders' funds and reserves

	Called up share capital £	Total Shareholders' funds £
At 1 April 2012	120,000	120,000
At 1 April 2013	120,000	120,000
At 31 March 2014	120,000	120,000

12 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Semperian Leicester BSF Limited, registered in England and Wales.

The ultimate parent undertaking and controlling party is Semperian PPP Investment Partners Holdings Limited which is registered in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited.

Consolidated financial statements for Semperian PPP Investment Partners Holdings Limited can be obtained from the Company Secretary at Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.

13 Related party transactions

As a wholly owned subsidiary of Semperian PPP Investment Partners Holdings Limited, the company has taken advantage of the exemption under Financial Reporting Standard 8 - 'Related Party Disclosures' of the requirement to disclose transactions between it and other group companies.