

Company Registration No. 06263905 (England and Wales)

TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED

COMPANY INFORMATION

Directors	Mr A Clapp	
	Mr S Gordon	(Appointed 12 October 2015)
	Mr R Thompson	(Appointed 12 October 2015)
	Mr J McDonagh	(Resigned 12 October 2015)

Secretary	HCP Social Infrastructure (UK) Limited
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Company number	06263905
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Registered office	8 White Oak Square London Road Swanley Kent BR8 7AG
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Auditor	RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) First Floor Quay 2 139 Fountainbridge Edinburgh EH3 9QG
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TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED

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TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the Company is of an investment company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Clapp	
Mr J McDonagh	(Resigned 12 October 2015)
Mr S Gordon	(Appointed 12 October 2015)
Mr R Thompson	(Appointed 12 October 2015)

Results and dividends

The results for the year are set out on page 5. The result for the year after taxation amounted to £nil (2014: £nil). The Directors do not propose to pay a dividend in respect of the year ended 31 December 2015 (2014 :£nil).

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditors

The auditor's, RSM UK Audit LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

The Company's Registered Office is 8 White Oak Square, Swanley, Kent, BR8 7AG

The Directors have reviewed the performance of the Company's investment, Transform Schools (Knowsley) Limited, and do not believe that any specific risk exists. Transform Schools (Knowsley) Limited's forecasts and projections, taking account of reasonable counterparty performance, show that it expects to be able to continue to operate for the full term of the concession. After making enquiries, the Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

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

On behalf of the board



Mr A Clapp
Director
29 June 2016

TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

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 Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland.

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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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.

TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED

We have audited the financial statements on pages 5 to 9. 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), including Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

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 auditors

As explained more fully in the the Directors' Responsibilities Statement, set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 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 December 2015 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP.

CLAIRE MONAGHAN (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

First Floor

Quay 2

139 Fountainbridge

Edinburgh

EH3 9QG

29 June 2016

TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £'000	2014 £'000
Interest receivable and similar income	3	1,667	2,001
Interest payable and similar charges	4	(1,667)	(2,001)
Profit before taxation		-	-
Taxation		-	-
Profit for the financial year	10	-	-
Total comprehensive income for the year		-	-
Retained earnings at 1 January 2015		-	-
Retained earnings at 31 December 2015		-	-

TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED

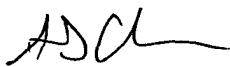
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £'000	£'000	2014 £'000	£'000
Current assets					
Debtors	6	13,945		15,739	
Creditors: amounts falling due within one year	9	(779)		(2,195)	
Net current assets			13,166		13,544
Creditors: amounts falling due after more than one year					
Loans and overdrafts	8	13,166	(13,166)	13,544	(13,544)
Net assets			-		-
Capital and reserves					
Called up share capital			-		-
Profit and loss reserve	10		-		-
Shareholders' funds			-		-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 June 2016 and are signed on its behalf by:



Mr A Clapp
Director

Company Registration No. 06263905

TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Transform Schools (Knowsley) Intermediate Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG.

1.1 Accounting convention

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 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

These financial statements for the year ended 31 December 2015 are the first financial statements of Transform Schools (Knowsley) Intermediate Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemption has been taken in these financial statements:

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for accounting estimates.

The Company's parent undertaking, Transform Schools (Knowsley) Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Transform Schools (Knowsley) Holdings Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the preparation and disclosure of the Cash Flow Statement and related notes.

1.2 Going concern

The Directors have reviewed the Company's ability to meet it's obligations in respect of the loan notes issued to it by its parent company, Transform Schools (Knowsley) Holdings Limited and in light of the performance of Transform Schools (Knowsley) Limited they have not identified any specific risk. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

2 Auditor's remuneration

The auditor's fee for the Company was borne by Transform Schools (Knowsley) Limited in both the current and the preceding year and amounted £1,570 (2014: £1,525)

3 Interest receivable and similar income

	2015	2014
	£'000	£'000
Subordinated loan interest receivable from group	1,667	2,001

TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

4	Interest payable and similar charges	2015	2014
		£'000	£'000
	Interest on subordinated loans	1,667	2,001
		<u> </u>	<u> </u>
5	Financial instruments	2015	2014
		£'000	£'000
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	13,558	15,246
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	13,945	15,739
		<u> </u>	<u> </u>
6	Debtors	2015	2014
		£'000	£'000
	Amounts falling due within one year:		
	Other debtors	387	493
	Amounts due from group undertakings	392	1,702
		<u> </u>	<u> </u>
		779	2,195
		<u> </u>	<u> </u>
	Amounts falling due after one year:		
	Amounts due from group undertakings	13,166	13,544
		<u> </u>	<u> </u>
	Total debtors	13,945	15,739
		<u> </u>	<u> </u>
7	Investments		
	The Company owns 0.2% of the shareholdings in its fellow group undertaking Transform Schools (Knowsley) Limited, with the remaining 99.8% being owned by the group parent undertaking Transform Schools (Knowsley) Holdings Limited.		
8	Loans and overdrafts	2015	2014
		£'000	£'000
	Other loans	13,558	15,246
		<u> </u>	<u> </u>
	Payable within one year	392	1,702
	Payable after one year	13,166	13,544
		<u> </u>	<u> </u>

TRANSFORM SCHOOLS (KNOWSLEY) INTERMEDIATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

9 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Loans and overdrafts	392	1,702
Other creditors	387	493
	<u>779</u>	<u>2,195</u>

10 Reserves

	2015 £'000	2014 £'000
At beginning and end of year	-	-

11 Related party transactions

As a wholly-owned subsidiary of Transform Schools (Knowsley) Holdings Limited, the Company has taken advantage of the exemption in Section 33 of FRS102 'Related party disclosures' from disclosing related party transactions with other group companies within these financial statements.

12 Controlling party

The immediate parent undertakings of Transform Schools (Knowsley) Holdings Limited are PPDI Assetco Limited. The Company is ultimately controlled by PPP Equity PIP LP, a limited partnership registered in England.

13 Reconciliations on adoption of FRS 102

This is the first year the Company has presented its results under FRS102. The last financial statements were under previous UK GAAP for the year ended 31 December 2014. The date of transition to FRS102 was 1 January 2014. These changes had no impact upon profit for the year to 31 December 2014, nor on the equity of the Company, with the brought forward total equity being equal to that previously reported under UK GAAP as at 31 December 2014.