

Semperian Omega Limited
Annual report and financial statements
for the year ended 31 March 2015

Registration number: 06273921



Semperian Omega Limited

Annual report and financial statements for the year ended 31 March 2015

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Semperian Omega Limited

Directors and advisors

Directors A C Ritchie
 N Rae
 R Little

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
 2 Glass Wharf
 Bristol
 BS2 0FR

Semperian Omega Limited

Strategic report for the year ended 31 March 2015

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

Results, principal activities and review of business

The principal activity of the company is to hold investments in undertakings engaged in the development and funding of investment opportunities in Private Finance Initiative markets.

The loss 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.

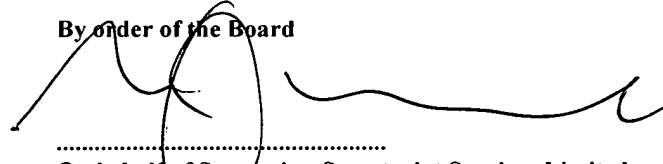
Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties and financial risk management policies 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
21 AUG 2015

Semperian Omega Limited

Registration number: 06273921

Directors' report for the year ended 31 March 2015

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

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, (2014: £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:

A C Ritchie

T Ryan (resigned 9 December 2014)

N Rae

R Little (appointed 9 December 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.

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.

Semperian Omega Limited

Directors' report for the year ended 31 March 2015 (continued)

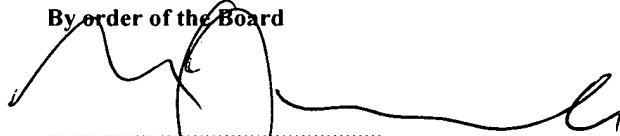
Statement of disclosure of information to auditors

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

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

21 AUG 2015

Semperian Omega Limited

Independent auditors' report to the members of Semperian Omega Limited

Report on the financial statements

Our opinion

In our opinion, Semperian Omega Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss 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.

What we have audited

Semperian Omega Limited's financial statements comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements 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.

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.

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.

Semperian Omega Limited

Independent auditors' report to the members of Semperian Omega Limited (continued)

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, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



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

26 August 2015

Semperian Omega Limited

Profit and loss account for the year ended 31 March 2015

	Note	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Turnover	2	630,121	735,410
Gross profit		630,121	735,410
Administrative expenses		(6,120)	(6,001)
Operating profit	3	624,001	729,409
Interest payable and similar charges	6	(780,982)	(793,184)
Loss on ordinary activities before taxation		(156,981)	(63,775)
Tax on loss on ordinary activities	7	-	-
Loss for the financial year	13	(156,981)	(63,775)

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 loss for the year on ordinary activities before taxation and the loss 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 13 to the financial statements.

Semperian Omega Limited

Balance sheet as at 31 March 2015

	Note	31 March 2015 £	31 March 2014 £
Fixed assets			
Investments	8	8,901,600	10,130,567
Current assets			
Debtors: amounts falling due within one year	9	3,605,703	2,981,703
Creditors: amounts falling due within one year	10	(233,557)	(395,748)
Net current assets		3,372,146	2,585,955
Total assets less current liabilities		12,273,746	12,716,522
Creditors: amounts falling due after more than one year	11	(14,133,651)	(14,419,446)
Net liabilities		(1,859,905)	(1,702,924)
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account	13	(1,859,906)	(1,702,925)
Total shareholders' deficit	13	(1,859,905)	(1,702,924)

The financial statements on pages 7 to 15 were approved by the Board on 20 AUG 2015 and signed on its behalf by:



N Rae
Director

Semperian Omega Limited

Notes to the financial statements for the year ended 31 March 2015

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 a 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 Omega 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.

Going concern

The company is in a net liability position.

The directors believe that preparing these financial statements on a going concern basis is appropriate due to the company's immediate parent undertaking, Semperian SMIF Omega Limited, confirming that for at least 12 months from the approval of these financial statements, it will not demand settlement of interest on its loan if the company does not have the available resources to enable it to fund interest payments and meet other liabilities.

Turnover

Turnover, which excludes value added tax, includes partnership income. All turnover originates in the United Kingdom.

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.

Semperian Omega Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

1 Principal accounting policies (continued)

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.

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 Turnover

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Partnership income distribution	624,001	729,410
Sundry income	6,120	6,000
	630,121	735,410

3 Operating profit

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.

4 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.

5 Employee information

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

Semperian Omega Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

6 Interest payable and similar charges

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Loan interest payable to group undertakings	780,982	792,824
Other interest payable	-	360
	780,982	793,184

7 Tax on loss on ordinary activities

(a) Analysis of tax charge for the year

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Current tax:		
Tax charge on loss on ordinary activities	-	-

Semperian Omega Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

7 Tax on loss on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed for the year is higher (2014: higher) than the standard rate of corporation tax in the UK of 21% (2014: 23%). The differences are explained below:

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Loss on ordinary activities before taxation	(156,981)	(63,775)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014: 23%)	(32,966)	(14,668)
Effects of:		
Unrelieved tax losses carried forward	32,966	14,585
Other differences	-	83
Current tax charge for the year (note 7(a))	-	-

(c) Factors that may affect future tax charges

Finance Act 2013, which was substantively enacted on 2 July 2013, included legislation to reduce the main rate of corporation tax to 20% with effect from 1 April 2015.

Given the uncertainty over whether the company will make future taxable profits, a deferred tax asset of £220,420 (2014: £189,024) in respect of available tax losses has not been recognised as at 31 March 2015.

Semperian Omega Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

8 Fixed asset investments

	Equity Investments £	Subordinated Loan Notes £	Total £
Cost:			
At 1 April 2014	6,357,821	3,772,746	10,130,567
Repayments and disposals	-	(1,228,967)	(1,228,967)
At 31 March 2015	6,357,821	2,543,779	8,901,600
Net book value:			
At 31 March 2015	6,357,821	2,543,779	8,901,600
At 31 March 2014	6,357,821	3,772,746	10,130,567

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

Direct investment undertakings	Activities	Percentage of ordinary shares held
Omega Limited Partnership	Investment holding	100%

9 Debtors: amounts falling due within one year

	31 March 2015 £	31 March 2014 £
Other debtors	3,605,702	2,981,702
Amounts owed by group undertakings	1	1
	3,605,703	2,981,703

Other debtors relates to accrued partnership income which, whilst repayable on demand, the directors do not expect to demand repayment of in the foreseeable future.

Semperian Omega Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

10 Creditors: amounts falling due within one year

	31 March 2015 £	31 March 2014 £
Amounts owed to group undertakings	233,057	395,248
Other creditors	500	500
	233,557	395,748

Amounts owed to group undertakings relates to interest payable to group undertakings on loan stock due after more than one year.

11 Creditors: amounts falling due after more than one year

(a) Debt

	31 March 2015 £	31 March 2014 £
Subordinated debt	14,133,651	14,419,446

(b) Maturity of debt

	31 March 2015 £	31 March 2014 £
In more than five years	14,133,651	14,419,446

Interest on the subordinated loan is charged at 5.5% per annum and final payment is due on 31 March 2035.

12 Called up share capital

	31 March 2015 £	31 March 2014 £
Allotted and fully paid		
1 Ordinary share of £1	1	1

Semperian Omega Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

13 Reconciliation of movements in total shareholders' deficit and reserves

	Called up Share capital £	Profit and loss account £	Total Shareholders' deficit £
At 1 April 2013	1	(1,639,150)	(1,639,149)
Loss for the financial year	-	(63,775)	(63,775)
At 1 April 2014	1	(1,702,925)	(1,702,924)
Loss for the financial year	-	(156,981)	(156,981)
At 31 March 2015	1	(1,859,906)	(1,859,905)

14 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Semperian SMIF Omega 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.

15 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.