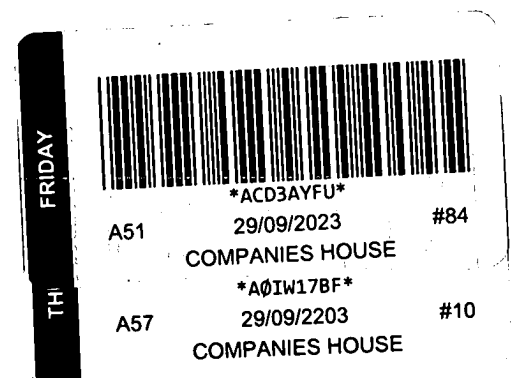


Company registration number 07052846 (England and Wales)

WLHC PROJECTCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



WLHC PROJECTCO LIMITED

COMPANY INFORMATION

Directors	Andrew Duck Julian Sutcliffe
Secretary	Emma Clarke
Company number	07052846
Registered office	Third Floor, Suite 6c Sevendale House 5-7 Dale Street Manchester M1 1JB
Auditor	Mazars LLP 6 Dominus Way Meridan Business Park Leicester LE19 1RP

WLHC PROJECTCO LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 15

WLHC PROJECTCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The Company was incorporated on 22 October 2009 and began trading on 29 January 2010. It has been established to enter into a Private Finance Initiative ("PFI") concession contract with Worcestershire County Council. The PFI contract involves the design, build and financing of the Worcester Library and History Centre in Worcester together with the provision of certain facilities management services within the building. The Project Agreement between the Company and Worcestershire County Council was signed on 29 January 2010.

As a part of this contract, the Company entered into a fixed-price sub-contract with Galliford Try Construction Limited to design and build the facility. The construction of the library was completed on 27 January 2012.

The company has also entered into a sub-contract with Bellrock Property & Facilities Management Limited for the provision of facilities management services within the Library.

The PFI project is being financed by a combination of senior and subordinated debt. Senior debt facilities of approximately £35.4m, provided by the Nationwide Building Society and £4m of subordinated debt provided by equity shareholders, funded the construction of the library.

The library was handed over to Worcestershire County Council on 27 January 2012 and the term of the PFI contract is 25 years from this date. The Company began to receive service payments from Worcestershire County Council on 28 January 2012. The construction and other related costs of building are being treated as a financial asset which will be repaid over the life of the contract.

Directors

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

Andrew Duck
Julian Sutcliffe

Statement of disclosure to auditor

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.

On behalf of the board


Andrew Duck (Sep 22, 2023 08:47 GMT+1)

Andrew Duck
Director

Sep 22, 2023
Date:

WLHC PROJECTCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

The directors are responsible for preparing the annual 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 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; 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.

WLHC PROJECTCO LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WLHC PROJECTCO LIMITED

Opinion

We have audited the financial statements of WLHC Projectco Limited (the 'company') for the year ended 31 March 2023 which comprise the 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 company's affairs as at 31 March 2023 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.

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 directors' 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- 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
- the directors' report has been prepared in accordance with applicable legal requirements.

WLHC PROJECTCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WLHC PROJECTCO LIMITED

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 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, 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 in preparing preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: health and safety regulation, antibribery, corruption and fraud and money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

WLHC PROJECTCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WLHC PROJECTCO LIMITED

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the finance debtor interest rate and service income margin, revenue recognition (which we pinpointed to the completeness assertion, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.


Ashley Barraclough (Sep 25, 2023 13:40 GMT+1)

Ashley Barraclough
Senior Statutory Auditor
For and on behalf of Mazars LLP

Chartered Accountants
Statutory Auditor

Sep 25, 2023
Date:

6 Dominus Way
Meridan Business Park
Leicester
LE19 1RP

WLHC PROJECTCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £'000	2022 £'000
Turnover		2,227	2,043
Cost of sales		(1,618)	(1,517)
Gross profit		609	526
Administrative expenses		(339)	(279)
Operating profit		270	247
Interest receivable and similar income	5	2,261	2,343
Interest payable and similar expenses	6	(2,215)	(2,300)
Profit before taxation		316	290
Tax on profit	7	(60)	(55)
Profit for the financial year		256	235

The profit and loss account has been prepared on the basis that all operations are continuing operations.

WLHC PROJECTCO LIMITED


BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Current assets					
Debtors	9	30,091		31,353	
Cash at bank and in hand		2,294		1,904	
		<u>32,385</u>		<u>33,257</u>	
Creditors: amounts falling due within one year	10	<u>(2,421)</u>		<u>(2,359)</u>	
Net current assets			29,964		30,898
Creditors: amounts falling due after more than one year	11		<u>(29,877)</u>		<u>(30,862)</u>
Net assets			<u>87</u>		<u>36</u>
Capital and reserves					
Called up share capital	13		10		10
Profit and loss reserves			<u>77</u>		<u>26</u>
Total equity			<u>87</u>		<u>36</u>

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 Sep 22, 2023 and are signed on its behalf by:


Andrew Duck (Sep 22, 2023 08:47 GMT+1)

Andrew Duck
Director

Company Registration No. 07052846

WLHC PROJECTCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 April 2021		10	26	36
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	235	235
Dividends	8	-	(235)	(235)
Balance at 31 March 2022		10	26	36
Year ended 31 March 2023:				
Profit and total comprehensive income for the year		-	256	256
Dividends	8	-	(206)	(206)
Balance at 31 March 2023		10	77	87
Closing PY differs from opening CY		-	1	1

WLHC PROJECTCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

WLHC Projectco Limited is a private company limited by shares incorporated in England and Wales. The registered office is Third Floor, Suite 6c, Sevendale House, 5-7 Dale Street, Manchester, M1 1JB.

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.

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.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WLHC PROJECTCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

WLHC PROJECTCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Service concession contract accounting

The Company is an operator of a Public Finance Initiative ("PFI") contract. As the Company entered into the contract prior to the date of transition to FRS102, the Company has taken advantage of the exception in section 35.10(i) of FRS102, which permits it to continue to account for the service concession under the accounting policy applied under old UK GAAP. In particular, the underlying asset is not deemed to be an asset of the Company under old UK GAAP, because the risks and rewards of ownership as set out in that standard are deemed to lie principally with the Authority.

During the construction phase of the project, all attributable expenditure was included in amounts recoverable on contracts and turnover. Upon becoming operational, the costs were transferred to the finance debtor. During the operational phase income is allocated between interest receivable and the finance debtor using a project specific interest rate. The remainder of the PFI unitary charge income is included within turnover in accordance with FRS102 section 23. The Company recognises income in respect of the services provided as it fulfils its contractual obligations in respect of those services and in line with the fair value of the consideration receivable in respect of those services.

Major maintenance costs are recognised on a contractual basis and the revenue in respect of these services is recognised when these services are performed. Contractual costs recognised in excess of those incurred are recognised as a provision.

1.9 Disclosure Exemptions

The entity meets the criteria of being a small company as defined in FRS 102, as such, advantage has been taken on the following disclosure exemptions available under section 7 part 1B of FRS 102:

- No cash flow statement has been presented for the Company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WLHC PROJECTCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Auditor's remuneration

	2023 £'000	2022 £'000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	11	10

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-

5 Interest receivable and similar income

	2023 £'000	2022 £'000
Interest income		
Interest on bank deposits	8	2
Interest receivable from group companies	31	37
Total interest revenue	39	39
Income from fixed asset investments		
Income from participating interests - joint ventures	2,222	2,304
Total income	2,261	2,343

	2023 £'000	2022 £'000
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	39	39

6 Interest payable and similar expenses

	2023 £'000	2022 £'000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,787	1,900
Other interest on financial liabilities	428	400
	2,215	2,300

WLHC PROJECTCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Taxation

	2023 £'000	2022 £'000
Current tax		
UK corporation tax on profits for the current period	60	55

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £'000	2022 £'000
Profit before taxation	316	290
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	60	55
Taxation charge in the financial statements	60	55

8 Dividends

	2023 £'000	2022 £'000
Final paid	206	235

9 Debtors

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Trade debtors	(1)	-
Other debtors	1,275	1,185
Prepayments and accrued income	23	35
	1,297	1,220
Amounts falling due after more than one year:		
Amounts owed by group undertakings	633	724
Other debtors	28,161	29,409
	28,794	30,133
Total debtors	30,091	31,353

WLHC PROJECTCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Creditors: amounts falling due within one year

	Notes	2023 £'000	2022 £'000
Bank loans	12	1,158	1,113
Other borrowings	12	77	74
Trade creditors		118	217
Corporation tax		30	55
Other taxation and social security		220	199
Accruals and deferred income		818	701
		<u>2,421</u>	<u>2,359</u>

11 Creditors: amounts falling due after more than one year

	Notes	2023 £'000	2022 £'000
Bank loans and overdrafts	12	22,992	24,118
Other borrowings	12	2,925	2,994
Deferred income		3,824	3,614
Accruals and deferred income		136	136
		<u>29,877</u>	<u>30,862</u>

12 Loans and overdrafts

	2023 £'000	2022 £'000
Bank loans	24,150	25,231
Loans from group undertakings	3,002	3,068
	<u>27,152</u>	<u>28,299</u>
Payable within one year	1,235	1,187
Payable after one year	25,917	27,112
	<u></u>	<u></u>

The term loan facility is provided by Nationwide Building Society. The term loan is repayable in instalments commencing on 30 June 2012 and ending on 30 June 2036.

Interest is charged on the term loan at a fixed rate. The fixed rate was 7.04% prior to actual completion of the library (the "Actual Completion Date"), 6.87% from the Actual Completion Date until the date falling 10 years after the Actual Completion Date, 6.99% from the date falling 10 years after the Actual Completion Date until the date falling 15 years after the Actual Completion Date and 7.04% thereafter. The loan is disclosed net of unamortised issue costs of £214,000 (2022: £247,000). The amount outstanding on the term loan over 5 years is £17,819,000 (2022: £19,161,000).

WLHC PROJECTCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Loans and overdrafts

(Continued)

The Company has received a total of £3,988,000 in the form of fixed rate subordinated loan notes from WLHC Holdco Limited. The loans are stated at amortised cost, using the effective interest rate method and are net of unamortised issue costs of £142,000 (2022: £150,000). Interest is payable at a rate of 12.25% until the final redemption date of 26 January 2037. The amount outstanding on the subordinated loan over 5 years is £2,591,000 (2022: £2,679,000).

The loan notes are unsecured, fully subordinated to the term loan and are repayable in instalments commencing on 30 September 2012 and ending on 26 January 2037.

The term loan is secured by way of a fixed and floating charge over the assets of the Company in favour of Nationwide Building Society (as security trustee).

13 Share capital

	2023 Number	2022 Number	2023 £'000	2022 £'000
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	10,000	10,000	10	10

14 Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

15 Parent company

The Company is a subsidiary undertaking of Equitix (Caterham) Acquisition Co 1 Limited. The ultimate controlling party is Equitix MA13 LP.

The immediate parent company is WLHC Holdco Limited a company registered in England and Wales.

The accounts for WLHC Projectco Limited and WLHC Holdco Limited can be obtained from 3rd Floor, Suite 6C, Sevendale House, 5-7 Dale Street, Manchester, M1 1JB.