

Community Lighting Partnership (Oldham)
Holdings Limited
Report and financial statements
for the year to 31 March 2013

Registered Number 07538504

WEDNESDAY



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Community Lighting Partnership (Oldham) Holdings Limited

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Community Lighting Partnership (Oldham) Holdings Limited

Company information

Directors

R S Frischmann
J K Fowler
J E Haan
R D Knight

Secretary

Asset Management Solutions Limited

Auditors

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Bankers

Barclays Bank PLC
5 The North Colonnade
London
E14 4BB

National Australia Bank Limited
88 Wood Street
London
EC2V 7QQ

Registered Office

3rd Floor
46 Charles Street
Cardiff
CF10 2GE

Community Lighting Partnership (Oldham) Holdings Limited

Directors' report for the year to 31 March 2013

Company number: 07538504

The directors present their report and the audited financial statements of the company for the year to 31 March 2013

Principal activities and business review

The principal activity of the Company is that of a holding company. It holds 100% of the share capital of Community Lighting Partnership (Oldham) Limited, whose principal activity is to design, install, operate and maintain new, refurbished and existing public street lighting within Oldham for a period of twenty five years from 20th April 2011.

Results and dividends

The results for the period are included on page 6. The directors do not recommend the payment of a dividend (2012 £nil).

Directors

The directors who served during the period are shown below:

R S Frischmann
J E Haan
R D Knight
J K Fowler

Directors' indemnity

The company's Articles of Association provide, subject to the provisions of the UK legislation, an indemnity for directors and officers of the company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the company. Appropriate directors' and officers' liability insurance cover is in place in respect of all of the company's directors.

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 judgments 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.

Community Lighting Partnership (Oldham) Holdings Limited

Directors' report for the year to 31 March 2013 (continued)

Company number: 07538504

Disclosure of information to auditors

Each director at the date of the approval of the financial statements has confirmed

- a) that so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) that they have taken steps to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Small company exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By order of the Board

Director



J E HAAN

27 June 2013

Community Lighting Partnership (Oldham) Holdings Limited

Independent auditor's report to the members

We have audited the financial statements of Community Lighting Partnership (Oldham) Holdings Limited for the year to 31 March 2013, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in 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 (APB's) Ethical Standards for Auditors. This report is made solely to the company's members 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.

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 web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 March 2013 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.

Opinion on the 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.

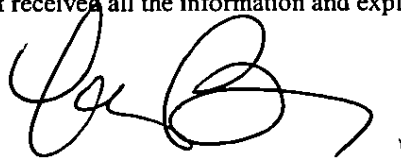
Community Lighting Partnership (Oldham) Holdings Limited

Independent auditor's report to the members (continued)

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



Jacqueline Berry (Senior statutory auditor)

For and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date 27th June 2013

Community Lighting Partnership (Oldham) Holdings Limited

Profit and loss account for the year to 31 March 2013

	Notes	Year to 31 March 2013	13 months to 31 March 2012
		£'000	£'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating result	2	-	-
Interest receivable	5	214	203
Interest payable and similar charges	6	(214)	(203)
Result on ordinary activities before taxation			
Taxation on profit on ordinary activities	7	-	-
Result on ordinary activities after taxation		-	-

All amounts relate to continuing operations

There were no recognised gains and losses other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

Community Lighting Partnership (Oldham) Holdings Limited


Balance sheet as at 31 March 2013

	Notes	£'000	2013 £'000	2012 £'000
Fixed assets				
Investments	8		45	45
Current assets				
Debtors Amounts due falling within one year		417	203	
Debtors Amounts due falling after one year		<u>3,085</u>	<u>3,085</u>	
	9		3,502	3,288
Cash at bank and in hand			<u>-</u>	<u>-</u>
Total current assets			3,502	3,288
Creditors amounts falling due within one year	10		<u>(417)</u>	<u>(203)</u>
Total assets less current liabilities			3,130	3,130
Creditors amounts falling due after more than one year	11		<u>(3,085)</u>	<u>(3,085)</u>
Net assets			<u>45</u>	<u>45</u>
Capital and reserves				
Called up share capital	12		45	45
Profit and loss account	13		<u>-</u>	<u>-</u>
Equity shareholders' funds	14		<u>45</u>	<u>45</u>

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements on pages 6 to 14 were approved and authorised for issue by the board of directors on 27 June 2013 and signed on its behalf by

Director


J. E. HAAN

Date 27 JUNE 2013

Community Lighting Partnership (Oldham) Holdings Limited

Notes to the financial statements For the period to 31 March 2013

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. They include the results of the activities described in the Directors' Report, all of which are continuing.

The company is exempt by virtue of s398 of the Companies Act 2006 from the requirement to prepare group accounts, since the group satisfies the definition of a small group. These financial statements present information about the company as an individual undertaking and not about its group.

Investments

Fixed asset investments are recorded at cost less amounts written off or provided to reflect impairment losses.

2 Operating result

Auditors' remuneration in respect of audit services of £1,000 (£1,000 2012) for Community Lighting Partnership (Oldham) Holdings Limited is paid by Community Lighting Partnership (Oldham) Limited, the subsidiary company.

3 Directors' remuneration

The directors received no remuneration from the company (2012: £nil).

4 Staff costs

The company had no employees throughout the period under review (2012: nil).

5 Interest receivable

	Year to 31 March 2013 £'000	13 months to 31 March 2012 £'000
Amounts receivable on loan notes from subsidiary company	<u>214</u>	<u>203</u>

Community Lighting Partnership (Oldham) Holdings Limited

Notes to the financial statements For the period to 31 March 2013

6 Interest payable and similar charges

	Year to 31 March 2013 £'000	13 months to 31 March 2012 £'000
Amounts payable on loan notes from shareholders	<u>(214)</u>	<u>(203)</u>

7 Taxation

	Year to 31 March 2013 £'000	13 months to 31 March 2012 £'000
Taxation on the result for the period		
UK corporation tax		
Current	-	-
Deferred tax		
Deferred tax charge	-	-
Total tax	<u>-</u>	<u>-</u>
Factors affecting tax charge for period		
	Year to 31 March 2013 £'000	13 months to 31 March 2012 £'000
Result on ordinary activities before tax	<u>-</u>	<u>-</u>
Result on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 26%)	-	-
Expenditure non-deductable	-	-
Current tax charge for period	<u>-</u>	<u>-</u>

Community Lighting Partnership (Oldham) Holdings Limited

Notes to the financial statements For the period to 31 March 2013

8 Fixed asset investments

	Investment in group undertaking £'000
Cost and net book value	
As at 31 st March 2012	45
Additions	-
At 31 st March 2013	<u>45</u>

The principal subsidiary undertaking is

Name of subsidiary	Shareholding	Nature of business
Community Lighting Partnership (Oldham) Limited	100% of ordinary shares	Special purpose company to fulfil contractual obligations for the provision of street lighting

During the period, this subsidiary undertaking made a profit after taxation of £102,000 (£17,000 2012) and had net assets of £130,000 (£28,000 2012) as at 31 March 2013

9 Debtors

	2013 £'000	2012 £'000
Amounts falling due within one year		
Amounts due from subsidiary undertakings	417	203
Amounts falling due after one year		
Amounts due from subsidiary undertakings	<u>3,085</u>	<u>3,085</u>
Total debtors	<u>3,502</u>	<u>3,288</u>

10 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Amounts owed to shareholder	<u>(417)</u>	<u>(203)</u>
	<u>(417)</u>	<u>(203)</u>

Community Lighting Partnership (Oldham) Holdings Limited

Notes to the financial statements For the period to 31 March 2013

11 Creditors: amounts falling due after one year

	2013 £'000	2012 £'000
Loan notes owed to shareholder	(3,010)	(3,010)
Amounts owed to shareholder	(75)	(75)
	<u>(3,085)</u>	<u>(3,085)</u>
	2013 £'000	2012 £'000
Repayable within one year	-	-
Repayable between two and five years	(3,010)	(3,010)
Repayable after five years	-	-
Total loans outstanding	<u>(3,010)</u>	<u>(3,010)</u>

Shareholder Loan Notes

On 20th April 2011, the shareholders issued Loan Notes to the company repayable in July 2036. The loan notes carry a coupon of 7.117% per annum during the Core Investment Period ("CIP") and 10.00% per annum after the CIP Completion Date.

As at 31st March 2013, £3,010,000 has been drawn under the shareholder loan facility.

All amounts drawn under the facilities are secured by a fixed charge over all leasehold interests, book debts, project accounts, goodwill, uncalled capital and intellectual property of the company and by a floating charge over the company's undertakings and assets.

12 Share capital

	2013 £'000	2012 £'000
Authorised		
45,000 ordinary shares of £1 each	<u>45</u>	<u>45</u>
Allotted, called up and fully paid		
45,000 ordinary shares of £1 each	<u>45</u>	<u>45</u>

Community Lighting Partnership (Oldham) Holdings Limited

Notes to the financial statements For the period to 31 March 2013

13 Reconciliation of movement in shareholders' funds

	Share capital £'000	Profit and loss account £'000	Total 2013 £'000
At 1 April 2012	45	-	45
Retained result for the period	-	-	-
At 31 March 2013	<u>45</u>	<u>-</u>	<u>45</u>

14 Net equity shareholders' funds

	2013 £'000	2012 £'000
Result for the year	<u>-</u>	<u>-</u>
New share capital subscribed	<u>-</u>	<u>45</u>
Net addition to shareholders' funds	<u>-</u>	<u>45</u>
Opening shareholders' funds	<u>45</u>	<u>-</u>
Shareholders' funds at 31 March 2013	<u>45</u>	<u>45</u>

Community Lighting Partnership (Oldham) Holdings Limited

Notes to the financial statements For the period to 31 March 2013

15 Related party disclosures

The directors consider the material transactions undertaken by the company during the year with related parties were as follows -

Name of party	Relationship	Nature of transaction	Transaction amount £000	Amount owed by/(to) related parties at 31 March 2013 £000
Community Lighting Partnership (Oldham) Limited	Subsidiary	Loan	-	3,010
Community Lighting Partnership (Oldham) Limited	Subsidiary	Interest receivable	214	417
Community Lighting Partnership (Oldham) Limited	Subsidiary	Provision of Services	-	75
Pell Frischmann Street Lighting (Oldham) Limited	Shareholder	Loan	-	(1,505)
Pell Frischmann Street Lighting (Oldham) Limited	Shareholder	Interest payable	107	(209)
Pell Frischmann Street Lighting (Oldham) Limited	Shareholder	Provision of Services	-	(38)
Equitix Highways 2 Limited	Shareholder	Loan	-	(1,505)
Equitix Highways 2 Limited	Shareholder	Interest payable	107	(208)
Equitix Highways 2 Limited	Shareholder	Provision of Services	-	(37)

Community Lighting Partnership (Oldham) Holdings Limited

Notes to the financial statements For the period to 31 March 2013

15 Related party transactions (continued)

Name of party	Relationship	Nature of transaction	Transaction amount £000	Amount owed by/(to) related parties at 31 March 2012 £000
Community Lighting Partnership (Oldham) Limited	Subsidiary	Loan	3,010	3,010
Community Lighting Partnership (Oldham) Limited	Subsidiary	Interest receivable	203	203
Community Lighting Partnership (Oldham) Limited	Subsidiary	Provision of Services	75	75
Pell Frischmann Street Lighting (Oldham) Limited	Shareholder	Loan	1,505	(1,505)
Pell Frischmann Street Lighting (Oldham) Limited	Shareholder	Interest payable	101	(101)
Pell Frischmann Street Lighting (Oldham) Limited	Shareholder	Provision of Services	38	(38)
Equitix Highways 2 Limited	Shareholder	Loan	1,505	(1,505)
Equitix Highways 2 Limited	Shareholder	Interest payable	101	(101)
Equitix Highways 2 Limited	Shareholder	Provision of Services	37	(37)

16 Shareholders

The company is owned by Pell Frischmann Streetlighting (Oldham) Limited (50%) and Equitix Highways 2 Limited (50%) both of which are registered in England and Wales