

Company registration number 08403322 (England and Wales)

**BLUE3 (STAFFS) (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

# BLUE3 (STAFFS) (HOLDINGS) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	JS Gordon	
	PR Hepburn	(Appointed 8 February 2023)
	J McDonagh	(Appointed 1 March 2023)
<b>Secretary</b>	Resolis Limited	
<b>Company number</b>	08403322	
<b>Registered office</b>	1 Park Row	
	Leeds	
	United Kingdom	
	LS1 5AB	
<b>Auditor</b>	Johnston Carmichael LLP	
	7-11 Melville Street	
	Edinburgh	
	EH3 7PE	

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# **BLUE3 (STAFFS) (HOLDINGS) LIMITED**

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# BLUE3 (STAFFS) (HOLDINGS) LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 JUNE 2023**

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The directors present their annual report and financial statements for the year ended 30 June 2023.

### Principal activities

Blue3 (Staffs) (Holdings) Limited (the "Company") acts as an investment holding company, whose sole business is the holding of an investment in its wholly owned subsidiary, Blue3 (Staffs) Limited.

The principal activities of the subsidiary are the design, construction, financing, supply of certain services and maintenance of a set of 11 fire stations in accordance with the terms of an agreement with Stock on Trent and Staffordshire Fire and Rescue Authority, now the Police and Crown Commission. This agreement together with a loan facilities agreement, a construction contract, a facilities management contract and other related contracts were signed on 10 July 2013. The concession runs for a period of 25 years after the completion of the final fire station.

### Business review and future developments

There have been no significant issues in relation to the construction of the fire stations and all of the 11 stations were handed over to the Police and Crown Commission in June 2016.

The risk of increased deductions in the subsidiary is primarily mitigated through performance risk under the Project Agreement and related contracts being substantially passed onto service providers.

As Blue 3 (Staffs) receives all of its revenues from the Police and Crown Commission and the government continues to actively encourage the full and prompt payment of suppliers by such bodies. Consequently, Blue3 (Staffs) fully anticipates being able to continue to deliver on its financial and other commitments.

### Results and dividends

The results for the financial year dealt with in the financial statements is £150,000 (2022: £150,000).

### Key performance indicators

The company's results are measured against the original financial model, agreed as part of the financial close on 10 July 2013. Variances from the model are highlighted and reported to the board on a quarterly basis. Service availability performance indicators commenced in the operating phase.

### Principal risks and uncertainties

As the project is heavily geared there is the potential risk that interest rate fluctuations in the market could impact the project. However, as management have put in place fixed price debt instruments for the life of the project, this risk is deemed to be mitigated.

### Going concern

The directors have reviewed the Company's projected cash flows which have been prepared on the basis of a detailed analysis of the Company's finances and likely future demand trends. After consideration of these projections, the directors consider the group and Company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

### Dividends

Ordinary dividends amounting to £150,000 were paid (2022: £150,000). The directors do not recommend any further payment.

### Directors

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

AP Fordyce	(Resigned 31 August 2022)
JS Gordon	
R W Christie	(Resigned 8 February 2023)
PR Hepburn	(Appointed 8 February 2023)
J McDonagh	(Appointed 1 March 2023)

# **BLUE3 (STAFFS) (HOLDINGS) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2023***

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### **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.

### **Auditor**

The auditors are deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

### **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.

### **Small company provisions**

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

On behalf of the board

PR Hepburn

**Director**

21 December 2023

## **BLUE3 (STAFFS) (HOLDINGS) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 JUNE 2023***

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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;
- 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.

# BLUE3 (STAFFS) (HOLDINGS) LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF BLUE3 (STAFFS) (HOLDINGS) LIMITED

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#### Opinion

We have audited the financial statements of Blue3 (Staffs) (Holdings) Limited (the 'company') for the year ended 30 June 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 FRS 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 30 June 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 *Auditors' 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 auditors' 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 the 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.

## **BLUE3 (STAFFS) (HOLDINGS) LIMITED**

### **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BLUE3 (STAFFS) (HOLDINGS) LIMITED**

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##### **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:

- A
- T
- Cdirectors' remuneration specified by law are not made; or
- W

##### **Responsibilities of 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, 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.

##### **Auditors' 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 auditors' 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

##### *Extent the audit was considered capable of detecting irregularities, including fraud*

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

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



## **BLUE3 (STAFFS) (HOLDINGS) LIMITED**

### **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BLUE3 (STAFFS) (HOLDINGS) LIMITED**

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*Extent to which the audit is considered capable of detecting irregularities, including fraud (continued)*

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice, including FRS 102
- Companies Act 2006
- UK Corporation Tax legislation

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to:

- Management override of controls
- Revenue recognition

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Recalculating the finance income received to ensure amounts are in line with contractual terms and relevant account standards
- Completion of appropriate checklists and use of our experience to assess the company's compliance with the Companies Act 2006; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

## **BLUE3 (STAFFS) (HOLDINGS) LIMITED**

### **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

#### **TO THE MEMBERS OF BLUE3 (STAFFS) (HOLDINGS) LIMITED**

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##### **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 auditors' 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.

**Allison Dalton (Senior Statutory Auditor)**  
**For and on behalf of Johnston Carmichael LLP**

21 December 2023

**Chartered Accountants**  
**Statutory Auditor**

7-11 Melville Street  
Edinburgh  
EH3 7PE

## BLUE3 (STAFFS) (HOLDINGS) LIMITED

### STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 30 JUNE 2023*

		<b>2023</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>
Income from shares in group undertakings		150	150
Interest receivable from group undertakings		279	287
Interest payable and similar expenses	7	(279)	(287)
		<hr/>	<hr/>
<b>Profit before taxation</b>		150	150
Tax on profit		-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		150	150
		<hr/> <hr/>	<hr/> <hr/>

All the activities of the business are from continuing operations.

# BLUE3 (STAFFS) (HOLDINGS) LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£000	£000	£000	£000
<b>Fixed assets</b>					
Investments	9		10		10
<b>Current assets</b>					
Debtors falling due after more than one year	10	2,306		2,391	
Debtors falling due within one year	10	154		73	
		<u>2,460</u>		<u>2,464</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	12	154		73	
		<u></u>		<u></u>	
<b>Net current assets</b>			2,306		2,391
<b>Total assets less current liabilities</b>			2,316		2,401
<b>Creditors: amounts falling due after more than one year</b>					
Loans from group undertakings	11	2,306		2,391	
		<u></u>	(2,306)	<u></u>	(2,391)
<b>Net assets</b>			<u>10</u>		<u>10</u>
<b>Capital and reserves</b>					
Called up share capital	13		10		10
			<u>10</u>		<u>10</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 21 December 2023 and are signed on its behalf by:

PR Hepburn  
Director

Company Registration No. 08403322

## BLUE3 (STAFFS) (HOLDINGS) LIMITED

### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

		Share capital	Profit and loss reserves	Total
	Notes	£000	£000	£000
Balance at 1 July 2021		10	-	10
Year ended 30 June 2022:				
Profit and total comprehensive income for the year		-	150	150
Dividends	8	-	(150)	(150)
Balance at 30 June 2022		10	-	10
Year ended 30 June 2023:				
Profit and total comprehensive income for the year		-	150	150
Dividends	8	-	(150)	(150)
Balance at 30 June 2023		10	-	10

# BLUE3 (STAFFS) (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies

#### Statement of Compliance

The individual financial statements of Blue3 (Staffs)(Holdings) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime convention. The disclosure requirements of section 1A have been applied, other than where additional disclosures is required to show a true and fair view.

#### General information

Blue3 (Staffs) (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Park Row, Leeds, United Kingdom, LS1 5AB.

The principal activity of Blue 3 (Staffs) Limited is to develop and service and maintain a set of eleven fire stations under and agreement with the Stoke and Staffordshire Fire Authority, now the Police and Crown Commission.

#### 1.1 Basis of preparation

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The directors have reviewed the cash flow forecast and taking into account reasonably possible risks in operations to the Company, the directors believe that the Company will be able to settle its liabilities as they fall due for the foreseeable future and therefore it is appropriate to prepare these financial statements on the going concern basis.

#### 1.3 Disclosure exemption

The company has taken advantage of the exemption in FRS 102 Section 7 'Statement of Cash Flows' part 1B, which states that a small company is not required to prepare a cash flow statement.

The company has also taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures' which allows it not to disclose transactions with wholly owned members of a group.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and comprise of cash balances.

# BLUE3 (STAFFS) (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

#### 1.6 Taxation

##### Income tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss account, except to the extent that it relates to items of Other Comprehensive Income or directly in equity. In this case, tax is also recognised in Other Comprehensive Income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

##### 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.

#### 1.7 Consolidation policy

The company has taken advantage of the option not to prepare consolidated financial statement contained in section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

### 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.

##### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty are as follows:

##### i) Impairment of assets

The carrying value of those assets recorded in the Company's Statement of Financial Position, at amortised cost, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and or value in use of the potentially impaired asset or assets and compares that with the carrying value of the asset or assets in the Statement of Financial Position. Any reduction in value arising from such a review would be recorded in the Statement of Comprehensive Income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows.

##### ii) Market rate of interest

The directors have reviewed the interest rates applied to the unsecured subordinated loan stock and consider these to be at a market rate.

## BLUE3 (STAFFS) (HOLDINGS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

#### 3 Revenue

	2023 £000	2022 £000
Interest income	279	287
Dividends received	150	150
	<u>          </u>	<u>          </u>

#### 4 Operating Results

The audit fee is paid by the company's 100% subsidiary Blue 3 (Staffs) Limited. The directors estimate that the fee attributable to the company to be £2,000 (2022: £1,000).

#### 5 Finance income and costs

The company has recognised the subordinated debt interest receivable from its subsidiary (Blue3 (Staffs) Limited) and due to its shareholders as both interest receivable and interest payable in this year's financial statements which totals £279,000 (2022: £287,000).

#### 6 Employees

The directors received no remuneration during the year (2022: nil)

The Company has no employees (2022: nil).

#### 7 Interest payable and similar expenses

	2023 £000	2022 £000
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest payable to group undertakings	279	287
	<u>          </u>	<u>          </u>

#### 8 Dividends

	2023 £000	2022 £000
Interim paid	150	150
	<u>          </u>	<u>          </u>

#### 9 Fixed asset investments

	2023 £000	2022 £000
Shares in group undertakings	10	10
	<u>          </u>	<u>          </u>

The Company's subsidiary Blue 3 (Staffs) Limited was acquired on 14 February 2013 for book value and is wholly owned. The Company owns 100% of the issued ordinary share capital of this company whose activity is set out in the Directors' report.



# BLUE3 (STAFFS) (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 10 Debtors

	Notes	2023 £000	2022 £000
<b>Amounts falling due within one year:</b>			
Amounts owed by group undertakings		154	73
		<u>154</u>	<u>73</u>
		<b>2023</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>
<b>Amounts falling due after more than one year:</b>			
Amounts owed by group undertakings	11	2,306	2,391
		<u>2,306</u>	<u>2,391</u>
<b>Total debtors</b>		<b>2,460</b>	<b>2,464</b>
		<u>2,460</u>	<u>2,464</u>

### 11 Loans and overdrafts

An analysis of the maturity of loans is given below:

	2023 £000	2022 £000
<b>Amounts falling due between one and two years:</b>		
Loans from group undertakings	99	85
	<u>99</u>	<u>85</u>
<b>Amounts falling due between two and five years:</b>		
Loans from group undertakings	202	249
	<u>202</u>	<u>249</u>
<b>Amounts falling due after more than five years:</b>		
<b>Repayable by instalments</b>		
Loans from group undertakings	2,005	2,057
	<u>2,005</u>	<u>2,057</u>
The total cash repayable on the loan is as follows :		
Loans from group undertakings	2,306	2,391
	<u>2,306</u>	<u>2,391</u>
Payable after one year	2,306	2,391
	<u>2,306</u>	<u>2,391</u>

The sub-ordinated loan facility outstanding at 30 June 2023 was £2,460,000 (2022: £2,465,000), this is repayable from 1 July 2023 to 31 January 2040.

## BLUE3 (STAFFS) (HOLDINGS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

#### 12 Other creditors falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	154	73
	<u>154</u>	<u>73</u>

Amounts owed to group undertakings includes accrued interest payable on loan notes issued.

#### 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
	<u>10,000</u>	<u>10,000</u>	<u>10</u>	<u>10</u>

#### 14 Related party transactions

The company is wholly owned by PPDI Finance Limited and has taken advantage of the exemption in section 33 of FRS 102 "Related Party Disclosures", that allows it not to disclose transactions with wholly owned members of a group.

#### 15 Ultimate controlling party

The immediate parent company is PPDI Finance Limited and ultimate holding company is PPP Equity PIP LP, a limited partnership registered in England. The financial statements for PPDI Finance Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.