COMPANY REGISTRATION NUMBER: SC293273

Stirling Gateway HC Limited

Annual Report and Financial Statements

31 March 2020

Stirling Gateway HC Limited

Annual Report and Financial Statements

Year Ended 31 March 2020

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Officers and Professional Advisers

The Board of Directors	J Cavill D Spiller D Gilmour D Smith R Jack (Resigned 17 April 2020) K O'Brien (Appointed 17 April 2020) D Vermeer
Company Secretary	Dentons Secretaries Limited
Registered Office	Quartermile One 15 Lauriston Place Edinburgh EH3 9EP
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors Level 4 Atria One 144 Morrison Street Edinburgh EH3 8EX
Bankers	Royal Bank of Scotland Plc PO Box 412 62/63 Threadneedle Street London EC2R 8LA

Stirling Gateway HC Limited

Directors' Report

Year Ended 31 March 2020

The directors present their report and the audited Annual Report and Financial Statements of Stirling Gateway HC Limited ("the Company") for the year ended 31 March 2020.

Principal activities

The principal activity of the Company is a holding Company. The principal activity of it's subsidiary is the provision of design, construction and finance for five schools and a community campus to Stirling Council under the Government's Public Private Partnership (PPP) programme.

Performance Review

The profit for the financial year, after taxation, amounted to £355,173 (2019: £387,212).

The profit for the financial year will be transferred to reserves.

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

Coronavirus was declared a pandemic in March 2020 and since then there has been widespread disruption in the UK. The directors have considered the current and future financial impact to the Company of this pandemic, taking into account the sources of income and potential additional expenditure. It is their view that, the distributions from the underlying investments are expected to continue in line with modelled expectations and it is anticipated that the income of the company will not be materially impacted. In addition, the expected expenditure has not, and in future should not, see material variation from its current level and key suppliers are able to, and to the date of this report have continued to, service the company. Although the likely full impact is unknown, and at this stage is not fully possible to quantify, it is not expected to materially impact on the operations or the financial position of the Company.

Key Performance Indicators

In its role as a holding company there are no key performance indicators for the directors to monitor. However, from a group point of view the performance of the investment is assessed every six months by testing the cash resources against the bank lending covenants. The key indicator being the debt service cover ratio. The investment has been compliant with the covenants laid out in the Group loan agreement.

Directors

The directors who served the Company during the year and up to the date of this report were as follows:

J Cavill	
D Spiller	
D Gilmour	
D Smith	
D Vermeer	
K O'Brien	(Appointed 17 April 2020)
R Jack	(Resigned 17 April 2020)

Dividends

Particulars of dividends paid are detailed in note 10 to the financial statements.

Stirling Gateway HC Limited

Directors' Report *(continued)*

Year Ended 31 March 2020

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 18 to the Annual Report and Financial Statements.

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.

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.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

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

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

This report was approved by the board of directors on 30 September 2020 and signed by order of the board by:

D Gilmour
Director

Directors' Responsibilities Statement

Year Ended 31 March 2020

The directors are responsible for preparing the Directors' Report and the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the Annual Report and Financial Statements for each financial year. Under that law the directors have prepared the Annual Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102"), and applicable law).

Under company law the directors must not approve the Annual Report and Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing the Annual Report and 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 United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the Annual Report and Financial Statements; and
- prepare the Annual Report and 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.

Report on the audit of the financial statements

Opinion

In our opinion, Stirling Gateway HC Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2020; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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.

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

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Matthew Kaye (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Edinburgh

30 September 2020

Stirling Gateway HC Limited

Statement of Comprehensive Income

Year Ended 31 March 2020

	Note	2020 £	2019 £
Income from shares in Group undertakings	6	**355,173**	387,212
Other interest receivable and similar income	7	**893,345**	893,345
Interest payable and similar expenses	8	**(893,345)**	(893,345)
Profit before taxation		**355,173**	387,212
Tax on profit	9	**–**	–
Profit for the financial year and total comprehensive income		**355,173**	387,212

All the activities of the Company are from continuing operations.

The notes on pages 12 to 20 form part of these Financial Statements.

Stirling Gateway HC Limited

Statement of Financial Position

As at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	11	6,667,370	6,667,370
Current assets			
Debtors: amounts falling due within one year	12	446,672	446,672
Creditors: amounts falling due within one year	13	(446,672)	(446,672)
Total assets less current liabilities		6,667,370	6,667,370
Creditors: amounts falling due after more than one year	14	(6,617,370)	(6,617,370)
Net assets		50,000	50,000
Capital and reserves			
Called up share capital	16	50,000	50,000
Retained earnings	17	–	–
Total shareholders' funds		50,000	50,000

The Financial Statements were approved by the board of directors and authorised for issue on 30 September 2020, and are signed on behalf of the board by:

David Gilmour

D Gilmour
Director

Company registration number: SC293273

The notes on pages 12 to 20 form part of these Financial Statements.

Stirling Gateway HC Limited

Statement of Changes in Equity

Year Ended 31 March 2020

	Note	Called up share capital £	Retained earnings £	**Total** **£**
At 1 April 2018		50,000	–	50,000
Profit for the financial year			387,212	387,212
Total comprehensive income for the year		–	387,212	387,212
Dividends paid and payable	**10**	–	(387,212)	(387,212)
Total investments by and distributions to owners		–	(387,212)	(387,212)
At 31 March 2019		50,000	–	**50,000**
Profit for the financial year			355,173	**355,173**
Total comprehensive income for the year		–	355,173	**355,173**
Dividends paid and payable	**10**	–	(355,173)	**(355,173)**
Total investments by and distributions to owners		–	(355,173)	**(355,173)**
At 31 March 2020		50,000	–	**50,000**

The notes on pages 12 to 20 form part of these Financial Statements.

1. General information

Stirling Gateway HC Limited ("the Company") is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is Quartermile One, 15 Lauriston Place, Edinburgh, EH3 9EP.

The principal activity of the Company is a holding Company. The principal activity of it's subsidiary is the provision of design, construction and finance for five schools and a community campus to Stirling Council under the Government's Public Private Partnership (PPP) programme.

The Company's functional and presentation currency is the pound sterling.

2. Statement of compliance

The individual financial statements of Stirling Gateway HC 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 Companies Act 2006.

3. Accounting policies

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated.

(b) Going concern

The directors have considered the future financial impact to the Company of the Coronavirus as disclosed in the Directors' Report, and although the likely full impact is unknown, and at this stage is not possible to quantify, there has been no impact on the results of the Company up to the date of signing this report, and it is not expected to materially impact operations or the financial position going forward.

(c) Disclosure exemptions

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.

(d) Consolidation

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

3. Accounting policies *(continued)*

(e) Judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 compare 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.

3. Accounting policies *(continued)*

(f) Income tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in 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.

i) Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is also recognised on the revaluations of derivative financial instruments, with the movements going through the Statement of Comprehensive Income.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the deferred tax asset or liability.

(g) Borrowings

Borrowings are recognised at amortised cost using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to the borrowings are recognised in the Statement of Comprehensive Income over the life of the borrowings. Borrowings with maturities greater than twelve months after the reporting date are classified as non-current liabilities.

(h) Investments

Investments are shown at cost less any provision for diminution in value.

3. Accounting policies *(continued)*

(i) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

(j) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and subsequently at amortised cost, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the Statement of Comprehensive Income, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised in the Statement of Comprehensive Income immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Comprehensive Income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Auditors' remuneration

The audit fee of £2,110 (2019: £1,826) was borne by the subsidiary company Stirling Gateway Limited.

5. Particulars of employees and directors

The average number of persons employed by the Company during the financial year amounted to nil (2019: nil). The directors are not employed by the Company and did not receive any remuneration from the Company during the year (2019: £nil).

6. Income from shares in group undertakings

	2020	2019
	£	£
Income from Group undertakings	**355,173**	387,212

7. Other interest receivable and similar income

	2020	2019
	£	£
Interest from Group undertakings	**893,345**	893,345

8. Interest payable and similar expenses

	2020	2019
	£	£
Interest due to Group undertakings	**893,345**	893,345

9. Tax on profit

Reconciliation of tax income

The tax assessed on the profit for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020	2019
	£	£
Profit before taxation	**355,173**	387,212
Profit by rate of tax	**67,483**	73,570
Non taxable income	**(67,483)**	(73,570)
Total tax credit	**–**	–

10. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2020	2019
	£	£
Ordinary dividend £7.10 (2019: £7.74) per share	**355,173**	387,212

11. Investments

	Shares in group undertakings	Loans to group undertakings	**Total**
	£	£	**£**
Cost			
At 1 April 2019 and 31 March 2020	50,000	6,617,370	**6,667,370**
Impairment			
At 1 April 2019 and 31 March 2020	–	–	**–**
Carrying amount			
At 31 March 2020	50,000	6,617,370	**6,667,370**
At 31 March 2019	50,000	6,617,370	**6,667,370**

Subsidiaries, associates and other investments

11. Investments *(continued)*

The Company owns 100% of the issued share capital of Stirling Gateway Limited, whose registered office is Quartermile One, 15 Lauriston Place, Edinburgh, EH3 9EP.

	2020	2019
	£	£
Aggregate capital and reserves	**(25,249,268)**	(30,771,122)
Profit for the year	**1,021,000**	956,906

The directors acknowledge the investment is in net liabilities, the cause of this is due to the derivative financial instruments being significantly out of the money. The directors have reviewed the investments forecasts and projections and have reasonable expectation that no impairment indicators exist and the investment will continue in operation existence for the forseeable future.

The Loan to Group undertakings is unsecured and bears interest at 13.5% with the principal due on 30 June 2039.

12. Debtors

Debtors amounts falling due within one year are as follows:

	2020	2019
	£	£
Amounts owed by Group undertakings	**446,672**	446,672

The amounts owed by Group undertakings are interest on subordinated debt, are unsecured, non interest bearing and are repayable on demand.

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Subordinated debt interest	**446,672**	446,672

The amounts owed to Group undertakings are trading balances, unsecured, not interest bearing and are repayable on demand.

14. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Subordinated debt	**6,617,370**	6,617,370

The subordinated debt is unsecured and bears interest at 13.5% with the principal repayable on 30 June 2039.

15. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020	2019
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	**6,617,370**	6,617,370
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**(6,617,370)**	(6,617,370)

16. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary 'A' shares shares of £1 each	**25,000**	**25,000**	25,000	25,000
Ordinary 'B' shares shares of £1 each	**18,750**	**18,750**	18,750	18,750
Ordinary 'C' shares shares of £1 each	**6,250**	**6,250**	6,250	6,250
	50,000	**50,000**	50,000	50,000

A, B and C shares rank pari passu in all respects.

17. Reserves

Retained earnings records retained earnings and accumulated losses.

18. Events after the end of the reporting period

The shareholding of 12.5% held by Ogilvie Securities Ltd at the year end was subsequently acquired by Equitix MA 1 Infrastructure Ltd in April 2020.

19. Related party transactions

All of the following related parties that transacted with Stirling Gateway HC Limited are significant shareholders.

PFI Infrastructure Finance Limited, a shareholder, has provided a subordinated loan of £3,308,685 (2019: £3,308,685). During the year interest of £446,672 (2019: £446,672) was payable under this loan, of which £223,336 (2019: £223,336) was included within subordinated debt interest creditor. The loan remains outstanding at 31 March 2020.

Equitix Fund IV LP, a shareholder, has provided a subordinated loan of £827,172 (2019: £827,172). During the year interest of £111,669 (2019: £111,668) was payable under this loan, of which £55,834 (2019: £55,834) was included within subordinated debt interest creditor. The loan remains outstanding at 31 March 2020.

Forth Limited, a shareholder, has provided a subordinated loan of £827,171 (2019: £827,171). During the year interest of £111,668 (2019: £111,668) was payable under this loan, of which £55,834 (2019: £55,834) was included within subordinated debt interest creditor. The loan remains outstanding at 31 March 2020.

Ogilvie Securities Limited, a shareholder, has provided a subordinated loan of £827,171 (2019: £827,171). During the year interest of £55,834 (2019: £111,668) was payable under this loan, of which £nil (2019: £55,834) was included within subordinated debt interest creditor. Equitix MA 1 Infrastructure Limited acquired this debt balance as part of their acquisition from Ogilvie Securities Limited. Interest of £55,834 (2019: £nil) was payable to Equitix MA 1 Infrastructure Limited during the year, which is included in subordinated debt interest creditor (2019: £nil). The loan remains outstanding at 31 March 2020.

Gateway PFI Limited, a shareholder, has provided a subordinated loan of £827,171 (2019: £827,171). During the year interest of £111,668 (2019: £111,668) was payable under this loan, of which £55,834 (2019: £55,834) was included within subordinated debt interest creditor. The loan remains outstanding at 31 March 2020.

20. Controlling party

The share capital of Stirling Gateway HC Limited is held in proportions of PFI Infrastructure Finance Limited 50%, Ogilvie Securities Limited 12.5%, Forth Limited 12.5%, Gateway PFI Limited 12.5%, Equitix Fund IV LP 12.5%. Accordingly, there is no ultimate controlling party.