

---

# HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

Company Registration No. SC497487

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019



## HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

---

<b>Contents</b>	<b>Page</b>
<b>COMPANY INFORMATION</b>	<b>1</b>
<b>DIRECTORS' REPORT</b>	<b>2</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>4</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>7</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>8</b>
<b>PRINCIPAL ACCOUNTING POLICIES</b>	<b>9</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>10</b>

---

## HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

---

### Company Information

**Directors**

P K Daws	(Appointed 30 April 2019)
N W Gemmell	
D G Lane	
M B P McCrossan	
H Otti	(Appointed 1 June 2019)
G J Shirreff	
A J Titmus	(Appointed 8 August 2018)
W A Erlam	(Appointed 20 April 2018, Resigned 1 June 2019)
A E D MacDonald	(Resigned 20 April 2018)
A J Powell	(Resigned 8 August 2018)
L Scenna	(Resigned 4 March 2019)

**Company Secretary** C Sheridan

**Registered Office** 6<sup>th</sup> Floor Merchant Exchange  
20 Bell Street  
Glasgow  
United Kingdom  
G1 1LG

**Auditor** BDO LLP  
55 Baker Street  
London  
United Kingdom  
W1U 7EU

## HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

---

### **Directors' Report** **For the year ended 31 March 2019**

The directors of Hub West Scotland Holdco (No.3) Limited (the "Company") present their annual report on the affairs of the Company, together with the audited financial statements, for the year ended 31 March 2019. The financial statements have been prepared under the United Kingdom Accounting Standards.

#### **Principal activities**

The principal activity of the company is to act as a holding company for Hub West Scotland Project Company (No.3) Limited. The group's principal activity is to design, build, finance and maintain Barrhead High School located in the West of Scotland.

#### **Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a minimum of 12 months from the date of signing the accounts. Thus they continue to adopt the going concern basis in preparing the financial statements. Further details can be found in the principal accounting policies in the financial statements.

#### **Result and dividends**

There has been no trading activity in the current or prior year and consequently the Company has made no profit or loss. Therefore, no statement of comprehensive income has been prepared.

The directors do not recommend the payment of a dividend (2018: £nil).

#### **Directors**

The directors who served throughout the year and to the date of this report, are shown on page 1.

#### **Qualifying third party indemnity provisions**

The directors of the Company have qualifying third party indemnity provisions put in place through other related companies.

#### **Independent auditor and disclosure of information to the independent auditor**

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

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

BDO LLP has expressed its willingness to continue in office as the Company auditor.

## HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

---

### Directors' Report (continued) For the year ended 31 March 2019

#### Directors' responsibilities statement

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 Accounting Standards. 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 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved for and on behalf of the Board



---

H Otti  
31<sup>st</sup> July 2019

## HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

For the year ended 31 March 2019

We have audited the financial statements of Hub West Scotland Holdco Company (No.3) Limited for the year ended 31 March 2019 which comprise the statement of financial position, statement of changes in equity, principal accounting policies and related notes. 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 2019 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.

#### **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**

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.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

## HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED (continued) For the year ended 31 March 2019

#### 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.

#### 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 director's 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.

#### 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 determines 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.

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

## HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF HUB WEST SCOTLAND COMPANY (NO.3) LIMITED (continued)

For the year ended 31 March 2019

#### The 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.

Signed:



---

**Alexander Tapp**  
(Senior Statutory Auditor)

For and on behalf of:

BDO LLP, statutory auditor  
55 Baker Street  
London  
United Kingdom  
W1U 7EU

1 AUGUST 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



## HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

---

### Statement of Financial Position As at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	4	<u>10</u>	<u>10</u>
		<u>10</u>	<u>10</u>
<b>Current assets</b>			
Debtors – due within one year	5	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>
<b>Current liabilities</b>			
Amounts falling due within one year	6	<u>(10)</u>	<u>(10)</u>
<b>Net current assets</b>		<u>90</u>	<u>90</u>
<b>Net assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Issued share capital	7	<u>100</u>	<u>100</u>
<b>Shareholders' funds</b>		<u>100</u>	<u>100</u>

These accounts have been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

The financial statements of Hub West Scotland Holdco (No.3) Limited, registered number SC497487, were approved by the Board of Directors and authorised for issue on 31<sup>st</sup> July 2019. They were signed on its behalf by:



.....  
H Otti  
Director

## HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

---

### Statement of Changes in Equity For the year ended 31 March 2019

	Issued share capital £	Total 2019 £
At 1 April 2018	100	100
Comprehensive income for the year		
Result for the year	-	-
Total comprehensive income for the year	-	-
At 31 March 2019	<u>100</u>	<u>100</u>

	Issued share capital £	Total 2018 £
At 1 April 2017	100	100
Comprehensive income for the year		
Result for the year	-	-
Total comprehensive income for the year	-	-
At 31 March 2018	<u>100</u>	<u>100</u>

---

## HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

---

### **Principal Accounting Policies** **For the year ended 31 March 2019**

Hub West Scotland Holdco (No.3) Limited (the "Company") is incorporated in Scotland. The registered office is shown on page 1.

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The functional currency is pounds sterling and rounded to the nearest £ unless otherwise stated.

#### **Going concern**

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the Company. Based on this review and the future business prospects of the Company, despite the current economic conditions the directors believe the Company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Basis of consolidation**

Consolidated financial statements have not been prepared for the Company and its subsidiaries under the exemption granted by section 399 of the Companies Act 2006. Accordingly, these financial statements present information about the Company and not about its group.

#### **Investments**

Investments held as fixed assets are stated at cost less provision for any impairment in value.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

---

### Notes to the Financial Statements For the year ended 31 March 2019

#### 1. Operating results

The Company did not trade during the current or prior year and accordingly made neither a profit or a loss, nor any other recognised gain or loss.

The audit fee for the Company amounted to £283 (2018: £283), which is paid on its behalf, under a Management Services Agreement, by Community Solutions Partnership Services Limited.

#### 2. Directors' remuneration

The directors did not receive any remuneration from the Company for their services to the Company during the current or prior year.

#### 3. Staff numbers

The Company had no employees during the current or prior year.

#### 4. Fixed asset investments

	<b>Subsidiary undertaking Total 31 March 2019 £</b>	<b>Subsidiary undertaking Total 31 March 2018 £</b>
<b>Cost</b>		
Brought forward	10	10
<b>Carried forward</b>	<u>10</u>	<u>10</u>
<b>Net book value</b>	<u>10</u>	<u>10</u>

The above investment represents 100% of the ordinary share capital of Hub West Scotland Project Company (No.3) Limited, a company incorporated in Scotland. Hub West Scotland Project Company (No.3) Limited's nature of business is to design, build, finance and maintain a high school on behalf of a public sector body.

The company generated a total comprehensive loss of £114,000 (2018: loss of £310,000) and had net liabilities of £982,000 (2018: £868,000)

The Company has pledged and assigned its shareholding in Hub West Scotland Project Company (No.3) Limited to Aviva Public Private Finance Limited (as security Trustee).

## HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

---

### Notes to the Financial Statements (continued) For the year ended 31 March 2019

#### 5. Debtors

	2019 £	2018 £
<b>Due within one year</b>		
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

#### 6. Creditors

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings	<u>10</u>	<u>10</u>

#### 7. Called up share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
Ordinary Shares of £1 each	-	-
'A' Ordinary Shares of £1 each	10	10
'B' Ordinary Shares of £1 each	30	30
'C' Ordinary Shares of £1 each	60	60
	<u>100</u>	<u>100</u>

#### 8. Financial instruments

The Company's financial instruments may be analysed as follows:

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>10</u>	<u>10</u>
	<u>10</u>	<u>10</u>

Financial assets measured at amortised cost comprise amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

## HUB WEST SCOTLAND HOLDCO (NO.3) LIMITED

---

### Notes to the Financial Statements (continued) For the year ended 31 March 2019

#### 9. Ultimate parent company and controlling party

As at 31 March 2019 the ownership structure was as follows: Wellspring Partnership Limited (60%), HCF Investments Limited (20%), East Renfrewshire Council (10%) and Scottish Futures Trust Investments Limited (10%).

Wellspring Partnership Limited is jointly owned by the following companies that are registered in England and Wales: Morgan Sindall Investments Limited, Apollo (Hub West) Limited and Community Solutions Management Services (Hub) Limited.

The directors are of the opinion that there is no ultimate controlling party.

#### 10. Related party transactions

The Company has taken advantage of the exemption provided in FRS102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

There are no related party transactions or balances to disclose with respect to the current or previous period.

#### 11. Subsequent events

There were no subsequent events affecting the financial statements of the Company.