The Edinburgh Schools Partnership Limited

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 March 2012

Registered Number: SC206930

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2012

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DIRECTORS AND ADVISORS

Directors

Z Conlon	resigned - 31/03/2012
M A Donn	resigned - 02/02/2012
D F Gilmour	
J M Linney	
D J Palmer	resigned - 11/11/2011
A C Ritchie	
M T Smith	
M JM Watson	appointed - 11/11/2011
C Solley	appointed - 01/02/2012
BIIF corporate services - alternate to D Gilmour	appointed - 06/07/2011

Company secretary and registered office

R K Miller
Suite 1
Platinum House
23 Eagle Street
Craighall Business Park
Glasgow
G4 9XA

Auditors

Ernst & Young LLP
G1 Building
5 George Square
Glasgow
G2 1DY

Principal bankers

Lloyds Bank Corporate Markets
Edinburgh Branch
New Uberior House
Edinburgh
EH3 9BN

Registered number : SC206930

DIRECTORS' REPORT

The Directors present their report and audited accounts for the year ended 31 March 2012.

Principle activities

The company was formed to design, construct, refurbish and provide lifecycle maintenance, facilities management, cleaning and catering to schools within the Edinburgh area over a 30 year period. Included within the project are 10 primary, 5 secondary, 3 special needs and 1 community centre.

Following construction completion in 2005 the project is now well into its operational phase.

Edinburgh Schools Partnership Limited, with its service providers, continually strives to improve the education support service which it provides to the City of Edinburgh Council.

As at 31 March 2012 the Edinburgh Schools Partnership Limited consortium is comprised of Palio (No.19) Limited, Semperian PPP Investment Partners No. 2 Limited, BOS Infrastructure (No. 3) Limited, Barclays Integrated Infrastructure Fund LP.

Results for the Period
The results for the period are set out in the attached profit and loss account. The profit for the period of £2,246,000 (2011 – profit of £1,717,000) has been transferred to reserves.

Principal risks and uncertainties

The company's principal financial instruments comprise of cash and cash equivalents, bank and shareholder loans. Other financial assets such as trade creditors and debtors arise directly from the operating activities.

Interest Rate Risk
Interest rate risk is the risk that an entity will encounter difficulty in meeting interest payment obligations associated with financial liabilities.

Bank loans have been hedged via swaps entered into at the date of financial closure. Swaps result in 100% of outstanding Senior Debt being fixed. Subordinated debt is at a fixed rate of 13.07%.

Credit Risk
Credit risk is the risk that one party to a financial instrument will cause financial loss for that other party by failing to discharge an obligation. The only financial instruments entered into during the year comprise trade debtors and trade creditors.

All creditors and debtors are monitored on a monthly basis.

Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Common Terms Agreement states that certain debt cover ratios must be met and reviewed every six months via a model update. If these ratios are not met for the following eight six month periods the subordinated debt remains unpaid until the bank release the company from 'lock up'.

Key Performance Indicators
The FM contractor is subject to deductions based on performance this is then passed through as a credit to the council on a monthly basis. There have been minimal deductions during the financial year 2011/12. All deductions have been passed though from customer to supplier.

Directors of the company
The current directors are shown on page 1.

Auditors
A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the Directors' Report are listed on page 1. Having made enquires of fellow directors and of the company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

Small and medium sized companies exemptions
This Directors Report has been prepared in accordance with the special provisions relating to medium-sized companies under sections 416-419 of the Companies Act 2006.

By order of the board

Joe Linney
Director
22nd June 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDINBURGH SCHOOLS PARTNERSHIP LIMITED

We have audited the financial statements of The Edinburgh Schools Partnership Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 23. 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).

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.

Respective responsibilities of Directors and auditors

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. 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2012 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.

Opinion on 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.

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.

Ernst & Young LLP

Walter Campbell (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow
25th June 2012

PROFIT AND LOSS ACCOUNT

	Notes	2012 £'000	2011 £'000
Turnover	1, 2	**9,299**	8,370
Cost of sales		**(8,046)**	(7,143)
Gross profit		**1,253**	1,227
Administrative expenses		**(509)**	(485)
Operating profit	3	**744**	742
Interest receivable	6	**5,708**	5,841
Interest payable	7	**(4,770)**	(5,003)
Profit on ordinary activities before taxation		**1,682**	1,580
Tax credit on ordinary activities	8	**564**	137
Retained profit for the year transferred to reserves	17	**2,246**	1,717

A reconciliation of movements in equity shareholders' funds is given in note 18.

Statement of total recognised gains and losses

There are no recognised gains and losses other than the profit for the year of £2,246,000 (2011 profit of £1,717,000).

BALANCE SHEET AS AT 31 MARCH 2012

	Notes	2012 £'000	2011 £'000
Current assets			
Debtors: amounts falling due within one year	9	**283**	119
Debtors: amounts falling due after one year	9	**78,516**	80,850
Cash at bank and in hand		**11,111**	9,010
		89,910	89,979
Current liabilities			
Creditors: amounts falling due within one year	10	**(5,587)**	(4,399)
Net current assets		**84,323**	85,580
Total assets less current liabilities		**84,323**	85,580
Creditors: amounts falling due after more than one year	11	**(67,822)**	(71,749)
Provisions for liabilities	13	**(10,584)**	(9,960)
Net assets		**5,917**	3,871
Capital and reserves			
Called up share capital	16	**83**	83
Profit and loss account	17	**5,834**	3,788
Equity shareholders' funds	18	**5,917**	3,871

The financial statements were approved by the Board of Directors on 22nd June 2012 and were signed on its behalf by:

JLinney

Joe Linney
Director
22nd June 2012

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £'000	2011 £'000
Net cash inflow from operating activities	21	**4,669**	3,783
Capital expenditure and financial investment			
Purchase of assets for use in finance lease			(4)
Interest received		**134**	85
Finance debtor interest received		**5,574**	5,756
Interest and other financing costs paid		**(4,730)**	(4,964)
Dividends paid		**(200)**	(1,180)
Dividend overpayment		**-**	-
Net cash inflows/(outflow) from returns on investments and servicing of finance		**778**	(303)
Net cash inflow before use of liquid resources and financing		**5,447**	3,476
Financing			
Loan repayments	22	**(3,346)**	(3,558)
Net cash outflow from financing	22	**(3,346)**	(3,558)
Increase/(decrease) in cash in the year	22	**2,101**	(82)

Reconciliation to net debt			
Net debt at 1 April		**(66,346)**	(69,785)
(Decrease)/increase in cash in the year		**2,101**	(82)
Movement in borrowings		**3,346**	3,558
Amortisation Costs		**(40)**	(39)
Net debt at 31 March	22	**(60,939)**	(66,346)

Notes to the financial statements at 31 March 2012

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The accounts have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards. The accounts have been prepared on the going concern basis as the financial projections indicate that sufficient funds will be generated to allow ongoing obligations to be met as they fall due.

b) Turnover

Turnover represents the value of work done and services rendered, excluding sales related taxes. All turnover originates in the United Kingdom.

The company recognises income when it has fully fulfilled its contractual obligations. In accordance with Financial Reporting Standard 5 - Application Note G, the company includes sales and purchase transactions related to variations under the original contract where the benefits and risks are retained by the company, within the financial statements as turnover and operating costs.

Transactions to which the company does not have access to all the significant benefits are risks and excluded from the financial statements.

c) Finance debtor

In accordance with Financial Reporting Standard FRS 5 - Application Note F the costs incurred in building the Edinburgh Schools have been treated as a finance debtor. This treatment arose from applying guidance with the Application Note which indicated that the project's principal agreements transfer substantially all the risks and rewards relating to the property to the customer.

The costs of bringing the assets into use have been capitalised and reclassified as a finance debtor. A constant proportion of the planned net revenue arising from the project is being allocated to remunerate the finance debtor. Imputed interest receivable is allocated to the finance debtor using a property specific rate to generate a constant rate of return over the life

d) Finance debtor and income recognition

Upon the asset becoming operational, the costs are transferred to the finance debtor. During the operational phase, income is allocated between interest receivable and turnover using a constant operating margin on costs. The remainder of the PFI income will be allocated to the finance debtor.

e) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse based on tax rates and laws enacted or substantially enacted at the balance sheet date.

f) Operating leases

Rentals applicable to operating lease where substantially all of the benefits and risks of ownership remain with the lessor are charged against the profits on a straight line basis over the term of the lease.

g) Corporation Tax

A number of changes to the UK Corporation tax system have been announced in recent Budget Statements.

Initially, Finance Act (No 2) 2010 included legislation reducing the main rate of corporation tax from 28% to 27% from 1 April 2011. However, a further reduction to the main rate was proposed in the March 2011 Budget Statement to reduce the rate by a further 1% to 26% from 1 April 2011. These changes were substantively enacted at the balance sheet date and, therefore the relevant deferred tax balances have been remeasured to reflect this.

In addition to the changes in rates of Corporation tax disclosed above a number of further changes to the UK Corporation tax system were announced in the March 2011 and March 2012 UK Budget Statements. Legislation to reduce the main rate of corporation tax from 26% to 24% from 1 April 2012 is expected to be included in the Finance Act 2012. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The effect of the changes expected to be enacted in the Finance Act 2012 would be to reduce the deferred tax liability provided at the balance sheet date by £581,266. This £581,266 decrease in the deferred tax liability would increase profit by £581,266. This decrease in the deferred tax liability is due to the reduction in the corporation tax rate from 26% to 24% with effect from 1 April 2012.

The proposed reductions of the main rate of corporation tax by 1% per year to 22% by 1 April 2014 are expected to be enacted separately each year. The overall effect of the further changes from 24% to 22%, if these applied to the deferred tax balance at the balance sheet date, would be to further reduce the deferred tax liability by an additional £581,266 (being £290,633 recognised in 2013 and £290,633 recognised in 2014).

Notes to the financial statements at 31 March 2012 (continued)

2 TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties. Turnover is attributable to one continuing activity, being the provision of construction, refurbishment, facilities management and catering.

3 OPERATING PROFIT

	2012	2011
	£'000	£'000
Operating profit is stated after charging:		
Auditors' remuneration	14	14
Operating leases land and buildings	11	10

4 DIRECTORS' REMUNERATION

No Directors received any remuneration for services to the Company during the current or prior year. The Company is managed by Laing Investment Management Services Limited via a Management Services Agreement.

5 STAFF NUMBERS

The Company had no employees during the year (2011 - nil)

6 INTEREST RECEIVABLE

	2012	2011
	£'000	£'000
Interest receivable and similar income		
Interest receivable on finance debtor	5,574	5,756
Interest receivable on bank deposits	134	85
	5,708	5,841

7 INTEREST PAYABLE

	2012	2011
	£'000	£'000
Interest payable and similar charges		
Sub debt interest	489	568
Loan interest	4,240	4,396
Amortised debt issue costs	41	39
	4,770	5,003

Notes to the financial statements at 31 March 2012 (continued)

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of credit /charge for the year	2012 £000	2011 £000
Current tax		
UK corporation tax	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	17	411
Change in tax rates or laws	(581)	(548)
Total deferred tax	(564)	(137)
Total Tax Credit on Ordinary Activities	564	137

Factors affecting the tax charge for the current year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	1,682	1,580
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.% (2011 - 28%)	437	442
Effects of:		
Other short term timing differences	(437)	(442)
Total current tax (Charge)/credit for the year	-	-

9 DEBTORS

Due within one year:	2012 £'000	2011 £'000
Trade debtors	214	50
Corporation tax	39	39
Prepayments	30	30
	283	119
Due after more than one year:		
Finance debtor	78,516	80,850

Notes to the financial statements at 31 March 2012 (continued)

10 CREDITORS

	2012 £'000	2011 £'000
Amounts falling due within one year		
Trade creditors	**154**	117
Other taxes	**459**	563
Accruals	**746**	112
Current instalments due on bank loans:		
£10,777,683 subordinated loan at fixed rate repayable in instalments commencing September 2004	**1,000**	600
£36,510,000, repayable in instalments commencing August 2003	**1,490**	1,406
£33,540,379, repayable in instalments commencing August 2003	**1,093**	986
£33,252,521, repayable in instalments commencing August 2003	**685**	655
Less: Amortised Debt Issue Costs	**(40)**	(40)
	5,587	4,399

11 CREDITORS: amounts falling due after one year

	2012 £'000	2011 £'000
Wholly repayable within five years:		
None	-	-
Not wholly repayable within five years:		
£10,777,683 subordinated loan at fixed rate repayable in instalments commencing September 2004	3,593	3,893
£36,510,00 bank loan at fixed rate, repayable in instalments commencing August 2003	23,795	25,202
£33,540,379 bank loan at fixed rate, repayable in instalments commencing August 2003	23,659	24,645
£33,252,521 bank loan at fixed rate, repayable in instalments commencing August 2003	22,014	22,668
	73,061	76,408
Less: included in creditors, amounts falling due within one year	(4,268)	(3,648)
Less: Amortised Debt Issue Costs	(970)	(1,011)
	67,822	71,749
The maturity of debt is as follows:		
In one year or less or on demand	4,268	3,648
Between one and two years	4,179	3,968
Between two and five years	11,772	12,496
In five years or more	52,842	56,296
	73,061	76,408
Less: Amortised Debt Issue Costs	(1,010)	(1,050)
	72,051	75,358

Notes to the financial statements at 31 March 2012 (continued)

12 LOANS

Bank loans have been hedged via swaps entered into at the date of financial close. Swaps resulted in 100% of outstanding Senior Debt tranche A being fixed at 5.155% and 100% of the outstanding Senior Debt tranche B being fixed at 5.36%. A bond and floating charge has been issued by the company over the whole assets of the company and a cross corporate guarantee exists between the company and a third party.

Subordinated loan interest is fixed at 13.07%.

13 PROVISIONS FOR LIABILITIES

	Lifecycle	**Deferred Tax**	**Total**
	£'000	**£'000**	**£'000**
At April 2011	2,421	7,539	9,960
Arising during	1,387	-	1,387
Utilised	(199)	(564)	(763)
	3,609	**6,975**	**10,584**

The lifecycle provision relates to maintaining the schools to their contractual specification. This work is subcontracted out over a 30 year period and represents the maximum amount that can be claimed at the balance sheet date for all maintenance work to date

During the year, as a result of the change in the UK corporation tax rates, deferred tax has been remeasured. Deferred tax balances relating to temporary differences which will reverse after 1 April 2011 are calculated at 24% being the rate of tax that is expected to apply on the reversal.

	2012	2011
	£'000	£'000
Accelerated capital allowances	8,905	9,633
Tax losses carried forward	(1,930)	(2,094)
	6,975	7,539

14 OBLIGATIONS UNDER OPERATING LEASES

At 31 March 2012 the company had £nil annual commitments under non-cancellable operating leases, (2011 - £nil)

15 CAPITAL COMMITMENTS

There are no capital commitments at the year end (2011 - £nil)

The Company has entered into the following other financial commitments:

- With Amey Business Services Limited to provide facilities management, maintenance, cleaning and catering services to the project for the duration of the contract. Payments due in the next financial year amount to £4,507,890 This amount is indexed annually until 1 April 2030.

Notes to the financial statements for the year ended 31 March 2012 (continued)

16 CALLED UP SHARE CAPITAL

	2012	2011
	£000	£000
Authorised:		
100,000 Ordinary Shares of £1 each	**100**	100
	£'000	£'000
Allotted, called up and partly paid:		
83,395 Ordinary Shares of £1 each	**83**	83

17 MOVEMENT IN RESERVES

	Profit and loss account £'000
At 1 April 2011	**3,788**
Retained profit for the year	**2,246**
Dividends declared and paid (note 20)	**(200)**
At 31 March 2012	**5,834**

18 RECONCILIATION TO SHAREHOLDERS' FUNDS

	2012	2011
	£'000	£'000
Opening equity shareholders'	**3,871**	3,334
Profit for the financial year	**2,246**	1,717
Dividends declared and paid (note 20)	**(200)**	(1,180)
Closing equity shareholders' funds	**5,917**	3,871

19 TRANSACTIONS WITH RELATED PARTIES

During the year, the company made distributions, including dividends and payments on subordinated loans, and purchased services, including payments in relation to senior debt, in the normal course of business from the shareholders of ESP(Holdings) Limited, the ultimate parent undertaking (see note 23), in the following amounts:

	2012	2011
	£000	£000
John Laing Social Infrastructure Limited	**391**	568
The John Laing Pension Trust Limited	**75**	235
Palio (No.19)	**3**	
BOS Infrastructure (No.3) Limited	**4,630**	4,496
Barclays Intergrated Infrastructure Fund LP	**144**	402
Semperian PPP Investment Partners No.2 Limited	**261**	784

John Laing Social Infrastructure Limited provides staff through a Management Services Agreement and the services of 2 directors.

Palio (No. 19) Limited has subordinated loan notes outstanding as at 31 March 2012 of £718,537.

BOS Infrastructure (No. 3) Limited provide the services of 2 directors. Subordinated loan notes outstanding to BoS Infrastructure Limited as at 31 March 2012 £1,077,783. Interest received as at 31st March 2012 was £133,367.

Barclays Integrated Infrastructure Fund LP provided the service of 1 director. Subordinated loan notes outstanding to Barclays Integrated Infrastructure Fund LP as at 31 March 2012 were £615,919.

Semperian PPP Investment Partners No.2 Limited provided the services of 2 directors. Subordinated loan notes outstanding as at 31 March 2012 were £1,180,444.

Notes to the financial statements at 31 March 2012 (continued)

20 DIVIDENDS

	2012	2011
	£'000	£'000
Declared and paid during the year		
Equity dividends on ordinary shares:	**200**	1,180

21 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£'000	£'000
Operating profit	**744**	742
Allocation of unitary charge to finance debtor less interest	**(8,826)**	(8,039)
Received from unitary charge less finance debtor interest	**11,160**	10,628
Decrease /(increase) in debtors	**(164)**	48
Increase in creditors	**1,755**	404
	4,669	3,783

22 RECONCILIATION OF MOVEMENT IN NET DEBT

	At 31 March 2011	Cash Flow	Debt Amortisation costs	At 31 March 2012
	£'000	£'000	£'000	£'000
Cash at bank and in hand	9,010	2,101	-	**11,111**
Loans	(75,356)	3,346	(40)	**(72,050)**
	(66,346)	5,447	(40)	**(60,939)**

23 ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of ESP (Holdings) Limited, company number SC206929. The accounts of ESP (Holdings) Limited registered at Suite 1, Platinum House, 23 Eagle Street, Craighall Business Park, Glasgow, G4 9XA can be obtained from the Registrar of Companies.