

Company registration number 05761815 (England and Wales)

IIC PETERBOROUGH SUBDEBT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

IIC PETERBOROUGH SUBDEBT LIMITED

COMPANY INFORMATION

Directors	JS Gordon PR Hepburn J McDonagh	(Appointed 8 February 2023) (Appointed 1 March 2023)
Secretary	Resolis Limited	
Company number	05761815	
Registered office	1 Park Row Leeds United Kingdom LS1 5AB	
Auditor	Johnston Carmichael LLP Bishop's Court 29 Albyn Place Aberdeen AB10 1YL	

IIC PETERBOROUGH SUBDEBT LIMITED

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IIC PETERBOROUGH SUBDEBT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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

Principal activities

The principal activity of the Company is that of an intermediate company, which invests in IIC By Education (Peterborough Schools) Limited in the form of the loan stock. The Company has subscribed for loan stock to IIC By Education (Peterborough Schools) Limited, a fellow subsidiary, and issued loan stock to IIC Peterborough Funding Investment Limited, the Company's immediate parent, for the same amount.

The directors have reviewed the activities of the business for the year and the position as at 30 June 2023 and consider them to be satisfactory.

Results and dividends

The trading results for the year under review and the Company's financial position at 30 June 2023 are shown in the attached financial statements. The Company has made a profit of £3,320 (2022: £2,134) and the shareholder's funds at 30 June 2023 show a surplus of £17,851 (2022: £14,531).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

R Burge	(Resigned 8 February 2023)
JS Gordon	
PR Hepburn	(Appointed 8 February 2023)
J McDonagh	(Appointed 1 March 2023)

Financial instruments

The Company has borrowings in place of £2,531,765 (2022: £2,628,984). These are at a fixed interest rate and therefore the Company is not exposed to interest rate volatility.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Johnston Carmichael LLP will therefore continue in office.

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.

IIC PETERBOROUGH SUBDEBT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Going concern

The balance sheet shows net current liabilities of £45,111 (2022: £82,688). The directors have reviewed the forecast, which includes capital returns on the loan stock investment (note 7) in the next 12 months of £63,942, and therefore consider that it is appropriate to prepare these financial statements on a going concern basis.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

PR Hepburn

Director

21 December 2023

IIC PETERBOROUGH SUBDEBT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

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.

IIC PETERBOROUGH SUBDEBT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IIC PETERBOROUGH SUBDEBT LIMITED

Opinion

We have audited the financial statements of IIC Peterborough Subdebt Limited (the 'company') for the year ended 30 June 2023 which comprise the profit and loss account, balance sheet, 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 our 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.

IIC PETERBOROUGH SUBDEBT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF IIC PETERBOROUGH SUBDEBT LIMITED

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
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a Strategic Report.

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.

IIC PETERBOROUGH SUBDEBT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF IIC PETERBOROUGH SUBDEBT LIMITED

We obtained an understanding of the legal and regulatory frameworks that are applicable to company and the sector in which it operates, focusing on 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; and
- VAT 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.

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;
- 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 are to become aware of it.

IIC PETERBOROUGH SUBDEBT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF IIC PETERBOROUGH SUBDEBT LIMITED

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.

Jenny Junnier

Senior Statutory Auditor

For and on behalf of Johnston Carmichael LLP

21 December 2023

Chartered Accountants

Statutory Auditor

Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

IIC PETERBOROUGH SUBDEBT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	2022 £
Administrative expenses		(32)	(32)
Interest receivable from group undertakings	4	314,128	322,973
Interest payable and similar expenses	5	(309,920)	(320,306)
		<hr/>	<hr/>
Profit before taxation		4,176	2,635
Tax on profit	6	(856)	(501)
		<hr/>	<hr/>
Profit for the financial year		3,320	2,134
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

IIC PETERBOROUGH SUBDEBT LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	7		2,531,765		2,628,984
Current assets					
Debtors	8	80,978		81,316	
Cash at bank and in hand		14,246		12,651	
		<u>95,224</u>		<u>93,967</u>	
Creditors: amounts falling due within one year	9	<u>(140,315)</u>		<u>(176,655)</u>	
Net current liabilities			<u>(45,091)</u>		<u>(82,688)</u>
Total assets less current liabilities			2,486,674		2,546,296
Creditors: amounts falling due after more than one year	10		<u>(2,468,823)</u>		<u>(2,531,765)</u>
Net assets			<u>17,851</u>		<u>14,531</u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss reserves			17,850		14,530
Total equity			<u>17,851</u>		<u>14,531</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. 05761815

IIC PETERBOROUGH SUBDEBT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2021	1	12,396	12,397
Year ended 30 June 2022:			
Profit and total comprehensive income for the year	-	2,134	2,134
	<u>1</u>	<u>14,530</u>	<u>14,531</u>
Balance at 30 June 2022	1	14,530	14,531
Year ended 30 June 2023:			
Profit and total comprehensive income for the year	-	3,320	3,320
	<u>1</u>	<u>17,850</u>	<u>17,851</u>
Balance at 30 June 2023	<u>1</u>	<u>17,850</u>	<u>17,851</u>

IIC PETERBOROUGH SUBDEBT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

IIC Peterborough Subdebt 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.

1.1 Accounting convention

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 presentational currency of the financial statements is pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the going concern basis under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long-term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

IIC PETERBOROUGH SUBDEBT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, loans from fellow group companies, are measured at amortised cost using the effective interest method, less any impairment.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

IIC PETERBOROUGH SUBDEBT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of fixed asset investments

The directors assess the fixed asset investments for impairment on an annual basis. In checking the investment for impairment they review the payments, dividends, subordinated debt interest and subordinated capital repayments, made from the subsidiary company and the results for the year of the subsidiary company. Judgement is required in assessing the value of any impairment where payments from the subsidiary are below the forecast amounts.

3 Employees

The directors, who are key management personnel, received £nil (2022: £nil) in respect of their services to the Group during the year. The Group had no employees during the year (2022: none). Fees paid to investors in respect of their directors amounted to £nil (2022: £nil).

4 Interest receivable and similar income

	2023	2022
	£	£
Interest receivable and similar income includes the following:		
Interest receivable from group companies	314,128	322,973
	<u> </u>	<u> </u>

5 Interest payable and similar expenses

	2023	2022
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	309,920	320,306
	<u> </u>	<u> </u>

6 Taxation

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	856	501
	<u> </u>	<u> </u>

IIC PETERBOROUGH SUBDEBT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

7 Fixed asset investments

	2023 £	2022 £
Loans to group undertakings and participating interests	2,531,765	2,628,984

IIC By Education (Peterborough Schools) Limited is a company registered in England and Wales and its principal activity is the development, construction and facilities management operation of five new secondary schools and one new primary school under a private finance initiative ("PFI") with Peterborough City Council (the project). The Company owns 100% of the loan stock in IIC By Education (Peterborough Schools) Limited, which has an interest coupon 12.11%.

Capital returns of £97,219 were made during the year (2022: £52,000). Capital returns due to be made in the next 12 months are £63,942 (2022: £97,219).

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,724	1,724
Accrued income	79,254	79,592
	80,978	81,316

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Corporation tax	856	501
Other creditors	139,459	176,154
	140,315	176,655

10 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	2,468,823	2,531,765

Other creditors is made up of £5,268,000 of subordinated loan. It bears interest at a fixed rate of 12.00% and is repayable after more than 5 years.

Creditors which fall due after five years are as follows:

	2023 £	2022 £
Payable by instalments	1,961,596	2,146,516

IIC PETERBOROUGH SUBDEBT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

11 Loans and overdrafts

	2023 £	2022 £
Loans from group undertakings and related parties	2,531,765	2,628,984
Payable within one year	62,942	97,219
Payable after one year	2,468,823	2,531,765

On 31 July 2006 the Company issued £4,131,000 of fixed interest rate unsecured subordinated loan stock due in 2037 par paid at the amount of £3,786,750. The loan stock is subscribed for by IIC Peterborough Funding Investment Limited. The loan stock has an interest rate 12.01%.

12 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

13 Related party transactions

At the balance sheet date, the Company was a wholly owned subsidiary of Jura Holdings Limited and has taken advantage of the exemption, under the terms of FRS 102, from disclosing related party transactions with entities that are part of the group headed by Jura Holdings Limited. The direct parent undertaking is IIC Peterborough Funding Investment Limited.

There were no other related party transactions entered into by the Group during the year.

14 Parent company

At the balance sheet date the directors regard Jura Holdings Limited as the ultimate parent company. Jura Holdings Limited is a Guernsey registered company which is a joint venture between funds managed by Dalmore Capital Limited and Equitix Management Limited. The Directors consider that there is no ultimate controlling entity. Jura Holdings Limited is registered at 70 Jermyn Street, St James's, London, England, SW1Y 6NY.

The Company's immediate holding company is Louiseco Limited which is registered at 1 Park Row, Leeds United Kingdom, LS1 5AB.

The head of the largest and smallest group for which consolidated financial statements are prepared and of which the Company is a member of IIC Peterborough Funding Investment Limited. The consolidated financial statements of this group are available to the public and may be obtained from the Company Secretary. Company Secretary, 1 Park Row, Leeds, England, LS1 5AB

