

Registered in England No: 5028621

INVESTORS IN HEALTH (C&T1) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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Investors in Health (C&T1) Limited

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Investors in Health (C&T1) Limited

Directors' report for the year ended 30 June 2014

The directors present their report and the audited financial statements of the Company for the year ended 30 June 2014.

Principal activity and business review

The principal activity of the Company is the development, construction and facilities management operation of two health facilities under the LIFT ("Local Improvement Finance Trust) programme which is promoted by the Department of Health and delivered through Community Health Partnerships.

The scope of the scheme is the delivery of a primary care centre in Colchester and a community hospital in Harwich for the North East Essex Primary Care NHS Trust.

The construction works were completed on the Dovercourt and Harwich Hospital Development and the Colchester Primary Care Centre in November 2005 and February 2006 respectively and services commenced thereafter.

On 1 April 2013 the interest in the Company held by North East Essex Primary Care NHS Trust was transferred by the Secretary of State to Community Health Partnerships under a Property Transfer Scheme.

On 23 August 2013, Investors in the Community LP, previously the ultimate parent entity, sold its ultimate 60% shareholding and loan stock subscription in the Company to JLIF Investments Limited for cash. JLIF Investments Limited, a company registered in England and Wales is a wholly owned subsidiary of John Laing Infrastructure Fund Limited, a close ended investment company, registered in Guernsey and listed on the London Stock Exchange.

The directors have reviewed the activities of the business for the year and the position as at 30 June 2014 and consider them to be satisfactory.

Results and dividends

The trading results for the year to 30 June 2014 and the Company's financial position at 30 June 2014 are shown in the attached financial statements. The Company has made a profit during the year of £218,407 (2013: £191,735) and the shareholders' funds at 30 June 2014 show a surplus of £43,483 (2013: £525,076).

A dividend of £700,000 was paid within the year ended 30 June 2014 (2013: £nil).

Investors in Health (C&T1) Limited

Directors' report for the year ended 30 June 2014 (*continued*)

Directors and their interests in shares of the Company

The directors of the Company who held office during the year and to the date of this report are listed below:

	Appointment date	Resignation date
T B Symes		
J Hames	23 August 2013	
J Wood		31 July 2013
M A McDerment		23 August 2013
P C Mickelsen		11 October 2013
M Grinonneau	11 October 2013	7 July 2014
I Greggor (A Director)	7 July 2014	
K Denwood (B Director)	17 January 2014	
(Alternates)		
P A Cartwright	23 August 2013	
V Everett	23 August 2013	

None of the directors held any disclosable beneficial interests in the Company at 30 June 2014 (2013: £nil), or at any time during the year.

Key performance indicators

The Company's management produces comparisons of actual cash flows against forecast cash flows from the finance model and analyse any fluctuations.

The directors believe that there are no other key performance indicators that require disclosure for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The Company's revenue is based on a fixed price, subject to adjustments for retail price index increases. Therefore, profit margins are susceptible to inflation rate fluctuations. In order to manage this risk, the Company has ensured that costs are fixed wherever possible. In addition, under the terms of the contracts with sub-contractor, certain costs will be periodically reviewed, usually by means of benchmarking, with possibilities of price reductions being agreed in the future. In addition, in most cases, contractual costs will be subject to retail price index increases.

The design, installation, and facility management operations of health facilities are subcontracted out. Significant risks are passed down to the key subcontractors within limits set out as liability caps.

However, contractual default by these subcontractors or losses/deductions reaching the liability caps would transfer the risks back to the Company.

Under the lease plus agreement with North East Essex Primary Care NHS Trust, any general change in law risk is transferred to the Company. However, some risks are passed on to subcontractors, e.g. during the services phase this risk is transferred to the facility providers subcontractors under the facilities management contract.

Investors in Health (C&T1) Limited

Directors' report for the year ended 30 June 2014 (*continued*)

Strategic report

The Company has taken advantage of the exemption, under section 414B of the Companies Act 2006, from preparing a strategic report for the financial year.

Political and charitable contributions

The Company made no political or charitable contributions during the year (2013: £nil).

Disclosure of information to the auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each 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 to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, KPMG LLP has been removed as the auditor and Baker Tilly UK Audit LLP has been appointed and will therefore continue in office.

Registered office:
1 Gresham Street
London
EC2V 7BX
United Kingdom

On behalf of the Board



T B Symes
Director

Approved by the directors on 4th March 2015.

Investors in Health (C&T1) Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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 the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Investors in Health (C&T1) Limited

We have audited the financial statements on pages 8 to 19. 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 6, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

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 30 June 2014 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Baker Tilly UK Audit LLP

ANDREW ALLCHIN (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

2 Whitehall Quay

Leeds

LS1 4HG

11 March 2015

Investors in Health (C&T1) Limited

Profit and loss account for the year ended 30 June 2014

	Notes	2014 £	2013 £
Turnover	2	4,801,031	4,657,594
Cost of sales		(1,128,667)	(980,831)
Gross profit		3,672,364	3,676,763
Administrative expenses		(675,202)	(666,077)
Other operating income		25,457	25,457
Operating profit	3	3,022,619	3,036,143
Interest receivable	6	21,064	40,831
Interest payable and similar charges	7	(2,629,456)	(2,674,521)
Profit on ordinary activities before taxation		414,227	402,453
Tax on profit on ordinary activities	8	(195,820)	(210,718)
Profit for the financial year		218,407	191,735

All results are in respect of continuing activities.

The Company has no recognised gains or losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 11 to 19 form part of these financial statements.

Investors in Health (C&T1) Limited

Balance sheet as at 30 June 2014

		2014	2013
	Notes	£	£
Non current assets			
Tangible fixed assets	10	33,953,209	34,602,247
Debtors: amounts falling due after one year	11	-	158,022
		33,953,209	34,760,269
Current assets			
Debtors: amounts falling due within one year	11	267,071	302,009
Cash at bank		3,966,311	3,938,827
		4,233,382	4,240,836
Current liabilities			
Creditors: amounts falling due within one year	12	(1,212,473)	(1,090,774)
Provisions	13	(1,107,428)	(833,858)
		(2,319,901)	(1,924,632)
Net current assets		1,913,481	2,316,204
Total assets less current liabilities		35,866,690	37,076,473
Creditors: amounts falling due after one year	14	(35,823,207)	(36,551,397)
Net assets		43,483	525,076
Capital and reserves			
Called up share capital	15	1	1
Profit and loss account	16	43,482	525,075
Equity shareholders' funds	17	43,483	525,076

The notes on pages 11 to 19 form part of these financial statements.

These financial statements, for Company Registration number 5028621, were approved by the board of directors on 4 March 2015 and signed on its behalf by:



T B Symes
Director

Investors in Health (C&T1) Limited

Cash flow statement for the year ended 30 June 2014

	Notes	2014 £	2013 £
Reconciliation of operating profit to net cash from operating activities			
Operating profit		3,022,619	3,036,143
Depreciation charge		649,038	628,087
Decrease in debtors		34,938	29,070
Increase in creditors		303,701	411,108
Net cash inflow from operating activities		4,010,296	4,104,408
Cash flow statement			
Cash inflow from operating activities		4,010,296	4,104,408
Returns on investments and servicing of finance			
Interest received		21,064	40,831
Interest paid		(2,603,513)	(2,647,008)
Dividend paid		(700,000)	-
		(3,282,449)	(2,606,177)
Cash inflow before financing		727,847	1,498,231
Repayment of bank loans		(675,095)	(621,269)
Decrease in loan stock		(25,268)	(21,381)
Net cash outflow from financing		(700,363)	(642,650)
Increase in cash in the year		27,484	855,581
Reconciliation of net cash flow to movement in net debt			
Net debt at beginning of year		(33,284,022)	(34,755,459)
Increase in cash	18	27,484	855,581
Decrease in debt	18	700,363	642,649
Change in net debt resulting from cash flows		(32,556,175)	(33,257,229)
Non-cash flows	18	(26,793)	(26,793)
Net debt at end of year		(32,582,968)	(33,284,022)

The notes on pages 11 to 19 form part of these financial statements.

Investors in Health (C&T1) Limited

Notes to the financial statements for the year ended 30 June 2014

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable UK Accounting Standards, the Companies Act 2006 and the accounting policies set out below.

Going concern

The Company has considerable financial resources together with long term business service providing development, construction and facilities management operations of health facilities for the Community Health Partnerships. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements

Fixed assets and depreciation

In the case of assets constructed by the Company, related works and administrative overheads, commissioning costs and borrowing costs as per FRS 15 are included in cost. Assets in the course of construction are included in tangible fixed assets on the basis of expenditure incurred at the balance sheet date. Depreciation on such assets commences when the assets are commissioned.

Tangible fixed assets are stated at original costs less accumulated depreciation. Cost includes directly attributable finance costs. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, on a straight line basis over the following useful economic life of that asset:

- Buildings – over remaining concession period (25 years)
- Plant and machinery – over remaining concession period (25 years)

Cash

Cash, for the purpose of the cash flow statement, comprises working capital, restricted cash balances and deposits repayable on demand.

Turnover

All turnover and profit on ordinary activities before taxation originates in the UK. Turnover is recognised in accordance with note 2.

Investors in Health (C&T1) Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

1. Accounting policies (*continued*)

Interest

Interest costs directly related to fixed assets in the course of construction are capitalised to those assets up to the point the asset is completed and available for use, after which interest costs are expensed to profit and loss account when incurred. Interest costs capitalised are based on the rate specific to borrowings which are funding the construction.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2. Analysis of turnover

Turnover comprises lease income derived from the lease of Colchester Primary Care Centre and Dovercourt and Harwich Hospital Development to North East Essex Primary Care Trust. All turnover originates in the United Kingdom.

In addition to the amounts disclosed as turnover, the Company acts as the invoicing conduit for a number of transactions where the Company bears no risk or reward and the transactions are “pass through costs” where the Company generates neither profit nor loss. These items have been excluded from the turnover stated above as the directors consider this reflects the substance of the transactions. The total value of these pass through costs in the year were £18,843 (2013: £141,757).

3. Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Auditor's remuneration		
- for the statutory audit of the company	11,000	11,000
- taxation services	5,600	6,100
Depreciation on tangible fixed assets	649,038	628,087

Auditor's remuneration for 2014 is payable to Baker Tilly UK Audit LLP (2013: KPMG LLP).

Investors in Health (C&T1) Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

4. Directors' remuneration payable to third parties

The directors received £39,375 (2013: £nil) in respect of their services to the Company during the year.

5. Particulars of employees

The Company had no employees during the year (2013: no employees).

6. Interest receivable

	2014	2013
	£	£
Bank interest receivable	21,064	40,831

7. Interest payable and similar charges

	2014	2013
	£	£
Bank loan interest	2,336,748	2,378,781
Loan stock interest - payable to group entities	265,915	268,947
Amortisation of issue costs	26,793	26,793
	2,629,456	2,674,521

8. Tax on profit on ordinary activities

	2014	2013
	£	£
(a) Tax on profit on ordinary activities		
Current tax		
United Kingdom corporation tax	-	-
Deferred tax		
Deferred taxation (refer to note 9)	195,820	210,718
	195,820	210,718

Investors in Health (C&T1) Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

8. Tax on profit on ordinary activities (*continued*)

Current tax reconciliation	2014 £	2013 £
Profit on ordinary activities before tax	414,227	402,453
Current tax at 22.50% (2013: 23.75%)	93,207	95,585
Effects of:		
Expenses not deductible for tax purposes	103,915	106,145
Capital allowances in excess of depreciation	(37,979)	(58,150)
Utilisation of tax losses and other deductions	(159,143)	(143,580)
Total current tax charge	-	-

(c) Factors that may affect future tax charges

On 20 March 2013 the Chancellor proposed changes to further reduce the main rate of corporation tax by a further one percent to 20 per cent on 1 April 2015. This tax change became substantively enacted on 2 July 2013. This will reduce the Company's future tax charge and reduce the Company's deferred tax asset accordingly.

The deferred tax asset at 30 June 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

The Company has trade losses available to carry forward of £6,492,077 (2013: £7,199,336)

9. Deferred taxation

	2014 £	2013 £
Asset at beginning of year	158,022	368,740
Charged in the year	(195,820)	(210,718)
(Liability)/asset at end of year	(37,798)	158,022
Movement in provision		
Origination and reversal of timing differences	(175,209)	(195,354)
Effect of tax rate change on opening balance	(20,611)	(15,364)
	(195,820)	(210,718)

The deferred tax asset has been included in creditors due after more than one year (refer to note 14). There is no unprovided deferred tax.

Investors in Health (C&T1) Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

10. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 July 2013	31,957,254	7,386,228	39,343,482
At 30 June 2014	31,957,254	7,386,228	39,343,482
Depreciation			
At 1 July 2013	2,531,960	2,209,275	4,741,235
Charge for the year	348,924	300,114	649,038
At 30 June 2014	2,880,884	2,509,389	5,390,273
Net book value			
At 30 June 2014	29,076,370	4,876,839	33,953,209
At 30 June 2013	29,425,294	5,176,953	34,602,247

Net book value includes capitalised interest of £2,840,442 (2013: £3,015,238). Now that construction is complete, no further interest has been or will be capitalised.

The Company has a freehold interest in the land and buildings.

11. Debtors

	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	151,981	194,965
Other debtors	87,529	97,601
Prepayments and accrued income	27,561	9,443
	267,071	302,009
Amounts falling due after one year:		
Deferred tax	-	158,022
Total debtors	267,071	460,031

Investors in Health (C&T1) Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

12. Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank loan	760,775	675,094
Loan stock - due to group entities	29,888	23,151
Trade creditors	34,203	19,072
Other creditors	208,193	225,934
Accruals and deferred income	194,256	174,315
Amounts owing to parent undertakings	11,950	-
Corporation tax	1	1
	<u>1,239,266</u>	<u>1,117,567</u>
Issue costs	<u>(26,793)</u>	<u>(26,793)</u>
	<u>1,212,473</u>	<u>1,090,774</u>

13. Provisions

	2014	2013
	£	£
Provision for lifecycle expenditure	<u>1,107,428</u>	<u>833,858</u>

Accrued lifecycle expenditure has been reclassified as a provision in 2014 on the basis that the timing of the expenditure is uncertain.

14. Creditors: amounts falling due after one year

	2014	2013
	£	£
Bank loan	34,268,196	35,028,972
Loan stock - due to group entities	1,923,575	1,955,580
Deferred tax	37,798	-
	<u>36,229,569</u>	<u>36,984,552</u>
Issue costs	<u>(406,362)</u>	<u>(433,155)</u>
	<u>35,823,207</u>	<u>36,551,397</u>

The bank loan has a fixed interest rate of 6.59% per annum and is secured in favour of AVIVA Public Private Finance Limited, with fixed and floating charges over the Company and its property and assets.

On 7 July 2004, the Company issued £3,000,000 of unsecured subordinated loan stock due in 2031 paid at the amount of £1,750,000. The loan stock is subscribed for by North East Essex Primary Care Trust (20% share), Community Health Partnerships (20% share) and IIC II Nominees Limited (60%). The loan stock bears a coupon rate of 13.5%.

Investors in Health (C&T1) Limited

Notes to the financial statements for the year ended 30 June 2014 *(continued)*

14. Creditors: amounts falling due after one year *(continued)*

On 1 April 2013 the interest in the Company held by North East Essex Primary Care NHS Trust was transferred by the local Authority to Community Health Partnerships under a Property Transfer Scheme.

On 23 August 2013, Investors in the Community LP, previously the ultimate parent company of IIC Nominees Limited, sold its loanstock subscription to JLIF Investments Limited for cash. JLIF Investments Limited, a company registered in England and Wales is a wholly owned subsidiary of John Laing Infrastructure Fund Limited, a close ended investment company, registered in Guernsey and listed on the London Stock Exchange.

	2014	2013
	£	£
Debt can be analysed as falling due as follows:		
In one year or less	790,663	698,245
Between one and two years	881,677	791,050
Between two and five years	3,103,746	2,879,556
In five years or more	32,206,348	33,313,946
	36,982,434	37,682,797
Issue costs	(433,155)	(459,948)
	36,549,279	37,222,849

15. Share capital

Allotted, called up and fully paid:		2014	2013	
	Number	£	Number	£
Ordinary shares of £1 each	1	1	1	1

On 23 August 2013, Investors in the Community LP, sold its ultimate interest in the Company to JLIF Investments for cash.

16. Profit and loss account

	2014	2013
	£	£
Retained profit brought forward	525,075	333,340
Profit for the financial year	218,407	191,735
Dividend paid	(700,000)	-
Retained profit carried forward	43,482	525,075

Investors in Health (C&T1) Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

17. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	525,076	333,341
Profit for the financial year	218,407	191,735
Dividend paid	(700,000)	-
Closing shareholders' funds	<u>43,483</u>	<u>525,076</u>

18. Analysis of net debt

	2013 £	Cash flows £	Non-cash flows £	2014 £
Cash in hand and at bank	3,938,827	27,484	-	3,966,311
Debt falling due within one year	(698,245)	700,363	(792,781)	(790,663)
Debt falling due after one year	(36,984,552)	-	792,781	(36,191,771)
Loan issue costs	459,948	-	(26,793)	433,155
	<u>(33,284,022)</u>	<u>727,847</u>	<u>(26,793)</u>	<u>(32,582,968)</u>

19. Commitments and contingent liabilities

At the balance sheet date the Company had no capital commitments or commitments under operating leases (2013: £nil).

The Company is a member of a VAT group. All group members are jointly and severally liable for the total group VAT liability. At the period end, the liabilities of the other group members totalled £6,541. In the usual course of business members meet their own individual liability. There are no other contingent liabilities (2013: £nil).

20. Related party transactions

On 23 August 2013 Investors in the Community LP sold its interest in the Company to JLIF Investments Limited for cash. At the balance sheet date, JLIF Investments Limited held a 60% interest in the Company and subscribed 60% of the loanstock (2013: Investors in the Community LP held a 60% interest in the Company and subscribed 60% of the loanstock). At the balance sheet date the Company owed JLIF Investments Limited £1,211,527 (2013: £nil) in unpaid loan stock and loan stock interest payable. During the year the Company paid £175,220 (2013: £nil) in loan stock interest.

At the 2013 balance sheet date Investors in the Community LP held a 60% interest in the Company and subscribed 60% of the loanstock. At the 2013 balance sheet date the Company owed Investors in the Community LP £1,227,198 in unpaid loan stock and loan stock interest payable. During the 2013 year the Company paid £161,800 in loan stock interest.

Investors in Health (C&T1) Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

20. Related party transactions (*continued*)

The Directors consider that Community Health Partnerships is a related party of the Company by virtue of its 40% shareholding in Realise Health Ltd, the parent Company. Community Health Partnerships subscribed 40% of the loan stock in the Company. At the balance sheet date the Company owed Community Health Partnerships £807,685 (2013: £818,132) in unpaid loan stock and loan stock interest payable. During the year the Company paid £58,407 (2013: £53,933) in loan stock interest payable.

During the year the Company paid £256,840 (2013: £248,692) to Realise Health Limited for asset management services. Realise Health Limited is a related party by virtue of sharing a common directorship; T B Symes, J Hames and M Grinonneau.

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

21. Ultimate parent company

At the balance sheet date the Directors regard John Laing Infrastructure Fund Limited, a close ended investment company, registered in Guernsey and listed on the London Stock Exchange, as the ultimate controlling parent entity (2013: ultimate controlling parent entity was IICF GP Limited, the general partner of the English Limited Partnership Investors in the Community LP).

The head of the largest and smallest group for which consolidated financial statements are prepared and of which the Company is a member is IIC (C&T) Limited. The consolidated financial statements of this group are available to the public and may be obtained from the Company Secretary, 1 Gresham Street, London, EC2V 7BX.

22. Ultimate controlling party

The directors consider that there is no one ultimate controlling party.

23. Post balance sheet events

On 3 July 2014, the directors declared an interim dividend of £108,000 in respect of the year ended 30 June 2014. This was paid on 23 July 2014.