

Company Registration No. 05723458

Peterborough Schools Project Limited

Report and Financial Statements

31 December 2012



Report and Financial Statements 2012

Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditor's report	5
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 11

Officers and professional advisers

Directors

S Phipps
J Howard
A Fortescue
V Scime

Secretary

X Plumley

Registered office

Waterloo Centre
Elizabeth House
39 York Road
London
SE1 7NQ

Bankers

Societe Generale
SG House
41 Tower Hill
London
EC3N 4SG

Auditor

Mazars LLP
Chartered Accountants and Registered
Auditor
Tower Bridge House
London
E1W 1DD

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

Principal activities

The principal activities of the company are that of building development and refurbishment and facilities management. The company continued with these activities throughout the year.

Going concern

Having made appropriate enquiries, the directors consider it reasonable to assume that the company has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the financial statements.

Results and dividends

The company made a profit after tax of £nil (2011: £nil). The directors recommended the payment of a dividend of £nil (2011: £nil).

Principal risks and uncertainties

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are credit risk and liquidity risk.

Credit risk and Liquidity risk

The company's credit risk arises principally on trade receivables, which arise on the contract with the company's sole client, IIC Byeducation (Peterborough) Limited. IIC Byeducation (Peterborough) Limited has agreed a 30 year and 2 month project agreement with Peterborough City Council. The directors accordingly believe that the company's credit risk is low as its exposure is in effect to a government organisation. Liquidity risk is mitigated by the nature of liabilities, which are principally due to the company's parent undertaking.

Performance risk under the contract is closely monitored by the directors.

Directors

The directors, who served throughout the year except as noted, were as follows:

D Carr (resigned 14 November 2012)

X Plumley (resigned 6 June 2012)

J Howard

S Phipps

A Fortescue (appointed 14 November 2012)

V Scime (appointed 6 June 2012)

The company has made qualifying third party indemnity provisions for the benefit of directors which were made during the year and remain in force at the date of this report.

Directors' report (continued)

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
- the director has taken all the steps that they ought to have taken as director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Mazars LLP has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for it to be reappointed as auditor in the absence of an AGM

Approved by the Board of Directors
and signed on behalf of the Board



X Plumley
Company Secretary

3 April 2013

Statement of directors' responsibilities

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 UK Accounting Standards have been followed, 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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 auditor's report to the members of Peterborough Schools Project Limited

We have audited the financial statements of Peterborough Schools Project Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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 Auditor. This report, including our opinion, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 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.

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 www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 December 2012 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.

Opinion on the 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.

Independent auditor's report to the members of Peterborough Schools Project Limited (continued)

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



Jacqueline Berry (Senior statutory auditor)

for and on behalf of Mazars LLP,

Chartered Accountants and statutory auditor

Tower Bridge House, London, E1W 1DD

Date 3 April 2013

Profit and loss account
Year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
TURNOVER	2	3,732	2,977
Operating costs		(3,732)	(2,977)
OPERATING RESULT	3	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

All the company's activities were derived from continuing operations in the current year and preceding year

There are no recognised gains or losses for the current year and preceding year, other than those shown in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit and loss account for the years shown above and the historical cost equivalent

Peterborough Schools Project Limited

Balance sheet
31 December 2012
Registration No. 5723458

	Notes	£'000	2012 £'000	£'000	2011 £'000
CURRENT ASSETS					
Debtors amounts falling due within one year	5	987		76	
Cash at bank and in hand		236		248	
		<u>1,223</u>		<u>324</u>	
CREDITORS: amounts falling due within one year					
	6	<u>(1,223)</u>		<u>(324)</u>	
NET CURRENT ASSETS			-		-
NET ASSETS			-		-
CAPITAL AND RESERVES					
Called-up share capital	7		-		-
Profit and loss account			-		-
TOTAL SHAREHOLDERS' FUNDS	9		<u>-</u>	<u>-</u>	

These financial statements were approved and authorised for issue by the Board of Directors on 3 April 2013

Signed on behalf of the Board of Directors



A Fortescue
 Director

Notes to the financial statements
Year ended 31 December 2012

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year are set out below

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice

The company is exempt from the requirement of Financial Reporting Standard 1 (Revised), to prepare a cash flow statement as it is a wholly owned group subsidiary undertaking of Bouygues SA

Going concern

These accounts have been prepared on a going concern basis. Having made appropriate enquiries, the directors consider it reasonable to assume that the company has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the financial statements

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets and liabilities are not discounted

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

2. Turnover

Turnover represents the income receivable in the ordinary course of business for services provided and excludes value added tax. Turnover is recognised on an accruals basis. The company has only one operating segment. All turnover originates in the United Kingdom and arises on the company's sole contract

Notes to the financial statements (continued)
Year ended 31 December 2012

3. Operating result

The audit fees of £4k in respect of the year ended 31 December 2012 were paid by the Company. The audit fees of £4k in respect to the year ended 31 December 2011 were paid by the Company's parent undertaking.

The company had no employees during the year (2011: nil). The directors received no remuneration for their services for the year (2011: £ nil).

4 Tax on profit on ordinary activities

For the years ended 31 December 2012 and 31 December 2011, the company did not make a profit or loss chargeable to corporation tax, hence no charge or credit was arising.

5. Debtors: amounts falling due within one year

	2012 £'000	2011 £'000
Trade debtors	798	76
Prepayments and accrued income	189	-
	<u>987</u>	<u>76</u>

6 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Other taxation and social security	165	25
Amounts due to other group undertakings	601	20
Accruals and deferred income	457	279
	<u>1,223</u>	<u>324</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7. Called-up share capital

	2012 £	2011 £
Authorised:		
100 (2011: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid.		
100 (2011: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes to the financial statements (continued)
Year ended 31 December 2012

8. Movement in reserves

	Profit and loss account £'000
At 1 January 2012	-
Profit for the year	-
Dividend paid	-
At 31 December 2012	-

9. Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Profit for the financial year	-	-
Dividend paid	-	-
Net increase/(decrease) in shareholders' funds	-	-
Opening shareholders' funds	-	-
Closing shareholders' funds	-	-

10. Ultimate controlling company and related party transactions

The immediate parent undertaking is Bouygues E&S FM UK Limited (formerly known as ETDE FM Limited), a company incorporated in England and Wales. The financial statements of the immediate parent undertaking may be obtained from the Company Secretary, Bouygues E&S FM UK Limited at Waterloo Centre, Elizabeth House, 39 York Road, London SE1 7NQ.

The ultimate parent company and ultimate controlling party is Bouygues SA, a company incorporated in France. The company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Bouygues SA group.

The smallest group into which the results are consolidated is the group headed by Bouygues Construction SA and the largest group into which the results are consolidated is the group headed by Bouygues SA. The accounts of Bouygues SA are available to the public and may be obtained from 32 Avenue Hoche, 75008, Paris, France.