Semperian Omega Limited

Annual report and financial statements

For the year ended 31 March 2011

Registration number 06273921

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Semperian Omega Limited

Annual report and financial statements
For the year ended 31 March 2011

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Semperian Omega Limited
Registration Number: 06273921

Directors' report
For the year ended 31 March 2011

The directors submit their annual report and the audited financial statements of Semperian Omega Limited ("the Company") for the year ended 31 March 2011

Principal activities, results, and review of business

The principal activity of the Company is to hold investments in undertakings engaged in the development and funding of investment opportunities in Private Finance Initiative markets

The results for the year are presented in the profit and loss account The directors consider the performance of the Company during the year, the financial position at the end of the year and the prospects for the future to be satisfactory

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Semperian PPP Investment Partners Holdings Limited group of companies ("the group") and are not managed separately Accordingly, the principal risks and uncertainties of Semperian PPP Investment Partners Holdings Limited, which include those of the Company, are discussed in the Semperian PPP Investment Partners Holdings Limited consolidated report and financial statements which does not form part of this report

Going concern

The Company is in a net liability position

The directors believe that preparing these accounts on a going concern basis is appropriate due to the Company's immediate parent undertaking, Semperian SMIF Omega Limited, confirming that for at least 12 months from the approval of these accounts, it will not demand settlement of interest on its loan if the Company does not have the available resources to enable it to fund interest payments and meet other liabilities

Dividends

No dividends was paid during the year (year ended 31 March 2010 £nil)

Key performance indicators ("KPIs")

Given the nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Directors

The directors of the Company during the year and subsequently were

Z Conlon
B W Dalgleish

Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information, and to establish that the Company's auditors are aware of that information

Directors' report
For the year ended 31 March 2011 (continued)

Directors' responsibilities statement

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 year 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,
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a 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

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office

By order of the board

K.CLEAR

On behalf of Semperian Secretariat Services Limited
Company Secretary

27 July 2011

Independent auditors' report to the members of Semperian Omega Limited

We have audited the financial statements of Semperian Omega Limited for the year ended 31 March 2011, which comprise of a profit and loss account, balance sheet, the accounting policies and 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 auditors
As explained more fully in the directors' responsibilities statement set out on page 2 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 Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

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 the financial and non-financial information in the director's report 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 2011 and of its loss 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

John Waters (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

27 July 2011

Semperian Omega Limited

Profit and loss account
For the year ended 31 March 2011

	Note	Year ended 31 March 2011 £	Year ended 31 March 2010 £
Turnover	2	**713,841**	778,860
Gross profit		**713,841**	778,860
Administrative expenses		**-**	-
Operating profit	3	**713,841**	778,860
Interest payable and similar charges	6	**(792,011)**	(793,226)
Loss on ordinary activities before taxation		**(78,170)**	(14,366)
Taxation	7	**-**	-
Loss for the year	13	**(78,170)**	(14,366)

The Company has been engaged solely in continuing activities in a single class of business within the United Kingdom

There is no material difference between the loss for the year as shown in the profit and loss account and its historical cost equivalent

The Company has no recognised gains and 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 movements on reserves are shown in note 13 to the financial statements

Semperian Omega Limited

Balance sheet
As at 31 March 2011

	Note	31 March 2011 £	31 March 2010 £
Fixed assets			
Investments	8	**14,644,810**	13,680,632
Current assets			
Debtors amounts falling due within one year	9	**183,904**	434,241
		183,904	434,241
Creditors amounts falling due within one year	10	**(1,242,170)**	(450,159)
Net current liabilities		**(1,058,266)**	(15,918)
Total assets less current liabilities		**13,586,544**	13,664,714
Creditors amounts falling due after more than one year	11	**(14,400,209)**	(14,400,209)
Net liabilities		**(813,665)**	(735,495)
Capital and reserves			
Called up share capital	12	**1**	1
Profit and loss reserve	13	**(813,666)**	(735,496)
Total shareholder's deficit	13	**(813,665)**	(735,495)

The financial statements on pages 4 to 11 were approved by the board of directors on 27 July 2011 and signed on its behalf by

Z Conlon
Director
27 JULY 2011

Semperian Omega Limited

Notes to the financial statements
For the year ended 31 March 2011

1. Principal accounting policies

A summary of the Company's principal accounting policies, which have been consistently applied, is set out below

Basis of preparation of accounts

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting and financial reporting standards in the United Kingdom

The financial statements contain information about Semperian Omega Limited as an individual company and do not contain consolidated financial information as the parent of a group The Company is exempt from the requirement to prepare consolidated financial statements, under section 401 of the Companies Act 2006, as its results are included in the consolidated financial statements of Semperian PPP Investment Partners Holdings Limited

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the Company's ultimate parent undertaking, Semperian PPP Investment Partners Holdings Limited, prepares a consolidated cash flow statement, in which the Company's cash flows are included

Turnover

Turnover, which excludes value added tax, includes subordinated loan note interest income Interest receivable from subordinated loan notes and other investments is included in income on an accruals basis Interest receivable includes the amortisation of any premium or discount on the purchase of the loan which has been spread over the life of the loan to determine a constant effective interest rate All turnover originates in the United Kingdom

Interest

Interest is recognised on an accruals basis

Taxation

Current tax, including United Kingdom 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 at 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

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

Deferred tax assets are only recognised when it is considered more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted

Notes to the financial statements
For the year ended 31 March 2011 (continued)

1. Principal accounting policies (continued)

Investments

Investments in equity and subordinated loan notes are held as fixed assets and are stated at cost less an appropriate provision to reflect any impairment in the value of the investments Premiums and discounts on subordinated loan note investments have been amortised over the life of the loan to give a constant effective finance rate Repayments of loans have been disclosed as disposals of fixed asset investments Any other impairment of fixed assets is reflected as impairment charges

Impairment

Fixed asset investments are subject to impairment review if events or changes in circumstances occur which indicate that the carrying amount of the fixed asset may not be fully recoverable An impairment review comprises a comparison of the carrying amount of the fixed asset with its recoverable amount, which is the higher of net realisable value and value in use

Net realisable value is calculated by reference to the amount at which the asset could be disposed of Value in use is calculated by discounting the expected future cash flows obtainable as a result of the assets continued use, including those resulting from its ultimate disposal, at a market based discount rate on a pre-tax basis The carrying values of fixed assets are written down by the amount of any impairment and this loss is recognised in the profit and loss account in the year/period in which it occurs

Going concern

The Company is in a net liability position

The directors believe that preparing these accounts on a going concern basis is appropriate due to the Company's immediate parent undertaking, Semperian SMIF Omega Limited, confirming that for at least 12 months from the approval of these accounts, it will not demand settlement of interest on its loan if the Company does not have the available resources to enable it to fund interest payments and meet other liabilities

2. Turnover

	Year ended 31 March 2011 £	Year ended 31 March 2010 £
Interest receivable from fixed asset investments	**713,841**	778,860

3. Operating profit

The audit fee has been borne on the Company's behalf by a related company, Semperian Capital Management Limited, for which no recharge has been made during the current or previous year

4. Directors' emoluments

The remuneration of the directors is paid by a group undertaking and their services to the Company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the group The Company has not been charged in respect of these services during the current or previous year

5. Employee information

The Company had no employees during the current or previous year

6. Interest payable and similar charges

	Year ended 31 March 2011 £	Year ended 31 March 2010 £
Loan interest payable to group undertakings	**792,011**	793,226

7. Taxation on loss on ordinary activities

a) Analysis of tax charge for the year	Year ended 31 March 2011 £	Year ended 31 March 2010 £
Current tax:		
Current year	-	-
Adjustment in respect of prior periods	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Adjustment in respect of prior periods	-	-
Tax charge on loss on ordinary activities	-	-

b) Factors affecting the tax charge

The tax assessed for the year is lower (year ended 31 March 2010 lower) than the standard rate of corporation tax in the UK of 28% (year ended 31 March 2010 28%) The differences are explained below

	Year ended 31 March 2011 £	Year ended 31 March 2010 £
Loss on ordinary activities before taxation	**(78,170)**	(14,366)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (year ended 31 March 2010 28%)	**(21,888)**	(4,022)
Effects of		
Tax losses not utilised	**21,888**	4,022
Current tax charge for the year	-	-

7. Taxation on loss on ordinary activities (continued)

c) Factors that may affect future tax charges

The Finance Act (No 3) 2011, which was substantively enacted on 29 March 2011, includes legislation reducing the corporation tax rate from 28 per cent to 26 per cent from 1 April 2011

Further annual reductions in the corporation tax rate of 1% until 1 April 2014 have been announced, when the corporation tax rate reaches 23% As at the balance sheet date these further proposed changes to rates had not been substantively enacted and, therefore, are not recognised in these financial statements The impact of the proposed changes is not expected to be material to the balance sheet

A deferred tax asset of £165,109 (2010 restated £177,810) in respect of available tax losses has not been recognised as at 31 March 2011 Given the timing of future profits it is not considered appropriate to recognise the deferred tax asset at this time

8. Fixed asset investments

	Equity Investments £	Subordinated Loan Notes £	Total £
Cost:			
Beginning of the year	6,357,821	7,322,811	13,680,632
Additions	-	964,178	964,178
Disposals and repayments	-	-	-
At 31 March 2011	**6,357,821**	**8,286,989**	**14,644,810**

Additions represent capitalised interest on the subordinated loan note with Omega Limited Partnership In accordance with the loan agreement any unpaid interest due is capitalised into the loan notes

The Company holds investments in the following undertakings incorporated in the UK

Direct subsidiary undertakings	Activities	Limited Partner interest held
Omega Limited Partnership	Investment holding	100%

Notes to the financial statements
For the year ended 31 March 2011 (continued)

9. Debtors: amounts falling due within one year

	31 March 2011 £	31 March 2010 £
Amounts due from group undertakings	**1**	1
Accrued interest receivable from investments	**183,903**	434,240
	183,904	434,241

Accrued interest receivable owed by group undertakings is on balances recorded as subordinated debt investments
Amounts owed from group undertakings are unsecured, interest free and repayable on demand

10. Creditors: amounts falling due within one year

	31 March 2011 £	31 March 2010 £
Unpaid partnership capital	**500**	500
Accruals and deferred income	**1,241,670**	449,659
	1,242,170	450,159

11. Creditors: amounts falling due after more than one year

	31 March 2011 £	31 March 2010 £
Subordinate loan notes	**14,400,209**	14,400,209

On the 1 April 2009, the loan of £14,455,950 was formalised as a long term loan with a maturity date of March 2035 At 31 March 2011, the subordinated loan amounted to £14,400,209 (2010 £14,400,209) with interest on the loan charged at 5 5% per annum and maturity on 31 March 2035

12. Called up share capital

	31 March 2011 £	31 March 2010 £
Authorised:		
1,000 Ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid:		
1 Ordinary share of £1	**1**	1

13. Movement of total shareholder's deficit

	Share capital £	Profit and loss reserves £	Total shareholder's deficit £
At 1 April 2010	1	(735,496)	(735,495)
Loss for the year	-	(78,170)	(78,170)
Dividends payable	-	-	-
At 31 March 2011	**1**	**(813,666)**	**(813,665)**

14. Related party disclosures

As a wholly owned subsidiary of Semperian PPP Investment Partners Holdings Limited, the Company has taken advantage of the exemption under Financial Reporting Standard 8 "Related Party Disclosures" of the requirement to disclose transactions between it and other fellow wholly owned group companies

15. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Semperian SMIF Omega Limited which is registered in England and Wales The ultimate parent undertaking and controlling party is Semperian PPP Investment Partners Holdings Limited which is registered in Jersey The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited

Consolidated financial statements for Semperian PPP Investment Partners Holdings Limited can be obtained from the Company Secretary at St Martins' House, 1 Gresham Street, London, EC2V 7BX