

Semperian Omega Limited

Annual report and financial statements

For the year ended 31 March 2012

Registration number 06273921

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Semperian Omega Limited

Annual report and financial statements For the year ended 31 March 2012

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Semperian Omega Limited

Registration Number: 06273921

Directors' report

For the year ended 31 March 2012

The directors submit their annual report and the audited financial statements of Semperian Omega Limited ("the Company") for the year ended 31 March 2012

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

During the year, a review of the Partnership Deed in relation to the subordinated loan note investment in Omega Limited Partnership ("the Partnership") revealed that the loan is non-interest-bearing. The Company has been accruing interest on this loan effective 1 April 2009, however no interest receivable should have been recorded. In accordance with the Partnership Deed the Company should have instead recognised its share of profits of the Partnership on an accrual basis each year. This has been treated as a prior year adjustment and as a result comparative numbers have been restated within these financial statements. Details of this restatement can be found in note 1 to the financial statements.

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 dividend was paid during the year (2011: £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	Resigned 31 March 2012
B W Dalglish	Resigned 31 March 2012
A C Ritchie	Appointed 31 March 2012
T Ryan	Appointed 31 March 2012
N Rae	Appointed 31 March 2012

Semperian Omega Limited

Registration Number. 06273921

Directors' report

For the year ended 31 March 2012 (continued)

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' 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



On behalf of Semperian Secretariat Services Limited
Company Secretary

21 August 2012

MAYA SEEBALUCK

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 2012, 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 2012 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

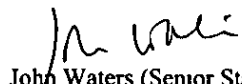
Opinion on other matter prescribed by the Companies Act 2006

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

21 August 2012

Semperian Omega Limited

Profit and loss account For the year ended 31 March 2012

		Year ended 31 March 2012	Year ended 31 March 2011 (as restated)
	Note	£	£
Turnover	2	-	699,831
Gross profit		-	699,831
Other income		17,625	-
Administrative expenses		(17,625)	-
Operating profit	3	-	699,831
Interest payable and similar charges	6	(792,094)	(792,011)
Loss on ordinary activities before taxation		(792,094)	(92,180)
Taxation	7	-	-
Loss for the year	13	(792,094)	(92,180)

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 2012

		31 March 2012	31 March 2011 (as restated)
	Note	£	£
Fixed assets			
Investments	8	12,523,607	13,336,011
Current assets			
Debtors amounts falling due within one year	9	1,494,289	1,494,289
			-
Creditors amounts falling due within one year	10	(1,204,234)	(1,242,169)
Net current assets		290,055	252,120
Total assets less current liabilities		12,813,662	13,588,131
Creditors amounts falling due after more than one year	11	(14,417,834)	(14,400,209)
Net liabilities		(1,604,172)	(812,078)
Capital and reserves			
Called up share capital	12	1	1
Profit and loss reserve	13	(1,604,173)	(812,079)
Total shareholder's deficit	13	(1,604,172)	(812,078)

The financial statements on pages 4 to 12 were approved by the board of directors on
21 August 2012 and signed on its behalf by



Director

NEIL RAE

Semperian Omega Limited

Notes to the financial statements For the year ended 31 March 2012

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

Prior year restatement

During the year, a review of the Partnership Deed in relation to the subordinated loan note investment in Omega Limited Partnership ("the Partnership") revealed that the loan is non-interest-bearing. The Company has been accruing interest on this loan effective 1 April 2009, however no interest receivable should have been recorded. In accordance with the Partnership Deed the Company should have instead recognised its share of profits of the Partnership on an accrual basis each year.

This has been treated as a prior year adjustment and as a result comparative numbers have been restated within these financial statements.

The effect of the change to the subordinated loan note investment is to decrease Interest receivable from fixed asset investments by £713,841 (2010: £778,860). The impact of the adjustment on the balance sheet at 31 March 2011 is to decrease the cost of fixed asset investments by £1,308,799 and to decrease accrued interest receivable from investments by £183,903.

The impact of the recognition of share of partnership profits for year ended 31 March 2012 is to increase Turnover by £1,494,288, and to increase accrued partnership income on the balance sheet by £1,494,288.

The overall impact on profit and loss statement is an increase in loss for the year ended to 31 March 2011 of £14,010 (2010: increase profit by £15,597).

Interest

Interest is recognised on an accruals basis.

Semperian Omega Limited

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

1. Principal accounting policies (continued)

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

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

Semperian Omega Limited

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

2. Turnover

	Year ended 31 March 2012	Year ended 31 March 2011 (as restated)
	£	£
Interest receivable from fixed asset investments	-	-
Partnership income	-	699,831
	-	699,831

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, which are of negligible value, 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 2012	Year ended 31 March 2011
	£	£
Loan interest payable to group undertakings	792,094	792,011

Semperian Omega Limited

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

7. Taxation on loss on ordinary activities

	Year ended 31 March 2012	Year ended 31 March 2011 (as restated)
	£	£
a) Analysis of tax charge for the year		
Current tax		
Current year	-	-
Tax charge on loss on ordinary activities	-	-
b) Factors affecting the tax charge.		
The tax assessed for the year is higher (2011 higher) than the standard rate of corporation tax in the UK of 26% (2011 28%). The differences are explained below		
	Year ended 31 March 2012	Year ended 31 March 2011 (as restated)
	£	£
Loss on ordinary activities before taxation	(792,094)	(92,180)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 28%)	(205,944)	(23,967)
Effects of		
Tax losses	205,944	23,967
Current tax charge for the year	-	-

c) Factors that may affect future tax charges

The current tax charge will continue to be affected by timing differences, although these timing differences will have an opposite impact on the deferred tax charge so there should be no overall impact on the tax charge

Finance Act 2011, which received Royal Assent on 19 July 2011, included legislation to reduce the main rate of corporation tax from 26% to 25%, effective from 1 April 2012

Further reductions to the main rate of corporation tax were also announced in the March 2012 Budget. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. This reduction replaces the decrease to 25% previously enacted in Finance Act 2011. Furthermore, legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 has been included in the Finance Act 2012. These changes had not been substantively enacted at the balance sheet date 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 £195,090 (2011 restated £211,348) in respect of available tax losses has not been recognised as at 31 March 2012. Given the timing of future profits it is not considered appropriate to recognise the deferred tax asset at this time.

Semperian Omega Limited

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

8. Fixed asset investments

	Equity Investments £	Subordinated Loan Notes £	Total £
Cost:			
At 1 April 2011 as previously published	6,357,821	8,286,989	14,644,810
Prior year adjustment	-	(1,308,799)	(1,308,799)
At 1 April 2011 as restated	6,357,821	6,978,190	13,336,011
Repayments	-	(812,404)	(812,404)
At 31 March 2012	6,357,821	6,165,786	12,523,607

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%

9. Debtors: amounts falling due within one year

	Year ended 31 March 2012 £	Year ended 31 March 2011 (as restated) £
Accrued partnership income	1,494,288	1,494,288
Amounts due from group undertakings	1	1
Accrued interest receivable from investments	-	-
	1,494,289	1,494,289

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

Semperian Omega Limited

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

10. Creditors: amounts falling due within one year

	31 March 2012 £	31 March 2011 £
Unpaid partnership capital	500	500
Accruals and deferred income	1,203,734	1,241,669
	1,204,234	1,242,169

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

	31 March 2012 £	31 March 2011 £
Subordinate loan notes	14,417,834	14,400,209

Interest on the subordinated loan is charged at 5.5% per annum and final repayment is due on 31 March 2035

12. Called up share capital

	31 March 2012 £	31 March 2011 £
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

Semperian Omega Limited

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

13. Movement of total shareholder's deficit

	Share capital £	Profit and loss reserves £	Total shareholder's deficit £
At 1 April 2010 as previously published	1	(735,496)	(735,495)
Prior year adjustment	-	15,597	15,597
At 1 April 2010 as restated	1	(719,899)	(719,899)
Loss for the year as previously published	-	(78,170)	(78,170)
Prior year adjustment	-	(14,010)	(14,010)
Loss for the year as restated	-	(92,180)	(92,180)
At 1 April 2011 as restated	1	(812,079)	(812,079)
Loss for the year	-	(792,094)	(792,094)
At 31 March 2012	1	(1,604,173)	(1,604,172)

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 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.