Registration number: 06273921

Semperian Omega Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2016



Semperian Omega Limited

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Semperian Omega Limited

Company Information

Directors	R Little A C Ritchie N Rae
Company secretary	Semperian Secretariat Services Limited
Registered office	Third Floor Broad Quay House Prince Street Bristol BS1 4DJ
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

Semperian Omega Limited

Strategic Report for the Year Ended 31 March 2016

The Directors present their strategic report for the year ended 31 March 2016.

Principal activity
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.

Results and review of business
The profit for the year is set out in the profit and loss account on page 7 and the net liabilites are set out on page 8. The company has continued to received income from its subsidiaries and the directors are satisfied that the company's investments are performing in line with the directors' long term expectations. Accordingly, the carrying value of investments, as shown in the balance sheet, remains supportable, and the prospects for the future are considered to be satisfactory.

Principal risks and uncertainties
From the perspective of the company, the principal risks and uncertainties and financial risk management policies 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.

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.

Transition to FRS 102
This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014.

The adoption of FRS 102 had no material impact on the financial statements.

Approved by the Board on 28 JUL 2016 and signed on its behalf by:

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Semperian Secretariat Services Limited
Company secretary

28 JUL 2016

Semperian Omega Limited

Directors' Report for the Year Ended 31 March 2016

Registration number: 06273921

The Directors present their report and the audited financial statements for the year ended 31 March 2016.

Future developments
No significant changes are expected to the company's activities, as set out in the Strategic Report, in the foreseeable future.

Dividends
No dividend was paid during the year (2015: £nil)

Financial risk management
Disclosures relating to these areas are included in the Strategic Report.

Going Concern
The company is in a net liability position.

The directors believe that preparing these financial statements on a going concern basis is appropriate due to the company's immediate parent undertakings, Semperian SMIF Omega limited, confirming that for at least 12 months from the approval of these financial position, it will not demand settlement of interest on its loan if the company does not have the available it to fund the interest payments and meet other liabilities.

Directors of the Company
The directors who held office during the year were as follows:

R Little

A C Ritchie

N Rae

Directors' Report for the Year Ended 31 March 2016 (continued)

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; 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 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.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors, PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, have signified their willingness to continue in office.

Approved by the Board on 28 JUL 2016 and signed on its behalf by:

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Semperian Secretariat Services Limited
Company secretary

28 JUL 2016

Semperian Omega Limited

Independent Auditors' Report to the members of Semperian Omega Limited

Report on the financial statements

Our opinion

In our opinion, Semperian Omega Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2016;
- the Profit and Loss Account for the year then ended; and
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent Auditors' Report to the members of Semperian Omega Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement 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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Paul Nott

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Paul Nott (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 5 August 2016

Semperian Omega Limited

Profit and Loss Account for the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	4	633,127	630,121
Administrative expenses		(5,085)	(6,120)
Operating profit	5	628,042	624,001
Interest payable and similar charges	6	(775,353)	(780,982)
Loss on ordinary activities before taxation		(147,311)	(156,981)
Taxation	7	291,065	-
Profit/(loss) for the financial year		143,754	(156,981)

The above results were derived from continuing operations.

The company has no other Comprehensive Income for the year other than the profit for the financial year stated above.

The notes on pages 10 to 17 form an integral part of these financial statements.

Semperian Omega Limited

Balance Sheet as at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	8	8,906,685	8,901,600
Current assets			
Debtors: Amounts falling due within one year	9	4,367,215	3,605,703
Creditors: Amounts falling due within one year	10	(1,008,911)	(233,557)
Net current assets		3,358,304	3,372,146
Total assets less current liabilities		12,264,989	12,273,746
Creditors: Amounts falling due after more than one year	10	(13,981,140)	(14,133,651)
Net liabilities		(1,716,151)	(1,859,905)
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account		(1,716,152)	(1,859,906)
Total equity		(1,716,151)	(1,859,905)

Approved and authorised by the Board on 28 JUL 2016 and signed on its behalf by:

N Rae

Director

The notes on pages 10 to 17 form an integral part of these financial statements.

Semperian Omega Limited

Statement of Changes in Equity for the Year Ended 31 March 2016

	Share capital £	Profit and loss account £	Total £
At 1 April 2014	1	(1,702,925)	(1,702,924)
Loss for the year	-	(156,981)	(156,981)
Total comprehensive income	-	(156,981)	(156,981)
At 31 March 2015	1	(1,859,906)	(1,859,905)

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	1	(1,859,906)	(1,859,905)
Profit for the year	-	143,754	143,754
Total comprehensive income	-	143,754	143,754
At 31 March 2016	1	(1,716,152)	(1,716,151)

The notes on pages 10 to 17 form an integral part of these financial statements.

Semperian Omega Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

1 General information

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 company is a private company limited by shares and is incorporated and domiciled in England.

The address of its registered office is:
Third Floor
Broad Quay House
Prince Street
Bristol
BS1 4DJ

The company's functional and presentation currency is the pound sterling.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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

Going concern
The company is in a net liability position.

The directors believe that preparing these financial statements on a going concern basis is appropriate due to the company's immediate parent undertakings, Semperian SMIF Omega limited, confirming that for at least 12 months from the approval of these financial position, it will not demand settlement of interest on its loan if the company does not have the available it to fund the interest payments and meet other liabilities.

2 Accounting policies (continued)

Partnership Income

The Omega Limited Partnership was established under the Limited Partnership Act 1907 and registered on 29 June 2007 (LP 012259). the principal activity of the partnership income is to acquire, hold and dispose Glen Water (Holdings) Limited shares and to do all matters ancillary thereto in order to give effect to the overriding objective and in accordance with Value Enhancement Plan.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, finance debtors, cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2 Accounting policies (continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. These exemptions are:

(i) the requirement to prepare a statement of cash flows;

(ii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;

(iii) the requirement to disclose related party transactions, with the members of the same group, that are wholly owned;

(iv) the requirement to provide consolidated financial statements.

3 Critical accounting judgements and estimation uncertainty

Judgements, estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may subsequently differ from these estimates.

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

Certain critical accounting judgements, adopted by management, in applying the company's accounting policies are described below:

Impairment of investments

Management makes an estimate of the likely recoverable value of investments by considering factors including the historic, and future forecasts of, performance of the respective investment. See note 8 for the carrying value of the investments.

3 Critical accounting judgements and estimation uncertainty (continued)

Taxation

The assessment of the tax charge may include uncertain tax positions where the tax treatment has not yet been agreed with the taxation authorities. Management make an estimate of the taxation charge for the period and the value of balances, with reference to legislation, discussions with taxation authorities, advice from taxation advisors, and the determination of similar taxation cases.

4 Turnover

The analysis of the company's turnover for the year by class of business is as follows:

	2016 £	2015 £
Partnership distribution income	628,042	624,001
Other fees income	5,085	6,120
	633,127	630,121

5 Operating profit

The company had no employees, other than the directors, during the year (2015: none). The emoluments of the directors are paid by the controlling parties. The directors services to this company and to a number of fellow group companies are primarily of a non executive nature and their emoluments are deemed to be wholly attributable to the controlling parties. The controlling parties charged £nil (2015: £nil) to the company in respect of these services.

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.

6 Interest payable and similar charges

	2016 £	2015 £
Interest payable on loans from group undertakings	775,353	780,982

7 Taxation

(a) Tax expense included in profit or loss

	2016 £	2015 £
Current taxation		
UK corporation tax	(133,469)	-
UK corporation tax adjustment to prior periods	(157,596)	-
	(291,065)	-
Tax on loss on ordinary activities	(291,065)	-

7 Taxation (continued)

(b) Reconciliation of tax charge

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2015: higher than the standard rate of corporation tax in the UK) of 20% (2015: 21%).

The differences are reconciled below:

	2016 £	2015 £
Loss before tax	(147,311)	(156,981)
Corporation tax at standard rate	(29,462)	(32,966)
Other income not taxable	(7,349)	-
Prior periods' tax losses utilised	(96,658)	-
Current year tax losses	-	32,966
Adjustments to tax charge in respect of prior years	(157,596)	-
Total tax credit	(291,065)	-

(c) Factors that may affect future tax changes

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements. Given the uncertainty over whether the company will make future taxable profits, a deferred tax asset of £205,803 (2015: £220,420) in respect of available tax losses has not been recognised as at 31 March 2016.

8 Investments

	Equity	Subordinated debt	Total
Cost and net book value:	£	£	£
At 1 April 2015	6,357,821	2,543,779	8,901,600
Debt additions	-	5,085	5,085
At 31 March 2016	**6,357,821**	**2,548,864**	**8,906,685**

A full list of subsidiaries and related undertakings is shown in note 15.

9 Debtors: Amounts falling due within one year

	Note	2016 £	2015 £
Amounts owed by group undertakings	13	1	1
Accrued partnership income		4,233,745	3,605,702
Group relief receivable		133,469	-
		4,367,215	3,605,703

10 Creditors

	Note	2016 £	2015 £
Due within one year			
Amounts owed to group undertakings	13	1,008,410	233,057
Other payables		501	500
		1,008,911	233,557
Due after one year			
Subordinated debt	11	13,981,140	14,133,651

11 Loans and borrowings

	2016 £	2015 £
Loans and borrowings falling due after more than five years		
Subordinated debt	13,981,140	14,133,651

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

12 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

13 Related party transactions

As a wholly owned subsidiary of Semperian PPP Investment Partners Holdings Limited, the company has taken advantage of the exemption under FRS 102 - paragraph 33.1A of the requirement to disclose transactions between it and other group companies.

Semperian Omega Limited holds investments in associates and subsidiaries under 100% (see note 15). All transactions with these related parties have been conducted in the normal course of business. The table below discloses the aggregated related party transactions and balances with these companies.

	Year ended 31 March 2016	Year ended 31 March 2015
Interest receivable from fixed asset investments	-	-
Partnership distribution income	628,042	624,001

The balance outstanding for equity investments and subordinated loan notes due from the related parties are disclosed in Note 8.

14 Parent and ultimate parent undertaking

The company's immediate parent is Semperian SMIF Omega Limited, incorporated in England and Wales.

The ultimate parent and controlling party is Semperian PPP Investment Partners Holdings Limited, incorporated in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited.

These financial statements are available upon request from the Company Secretary at Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.

15 Subsidiary and related undertakings

The company holds investments in the following undertakings incorporated in the UK:

Direct investment undertakings	Activities	Percentage of ordinary shares held
Omega Limited Partnership	Investment holding	100%

15 Subsidiary and related undertakings (continued)

Indirect investment undertakings	Activities	Percentage of ordinary shares held
Glen Water Partnership	Investment holding	50%

16 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. There were no adjustments to the company profit and loss account for the year ended 31 March 2015 or the company balance sheet at 1 April 2014 or 31 March 2015 on transition to FRS 102. Accordingly, no reconciliation is presented.