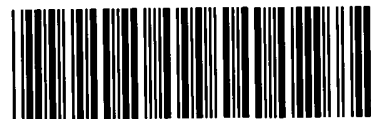


REGISTERED NUMBER: 09168021 (England and Wales)

**Directors' Report and
Financial Statements
for the Year Ended 31 December 2016
for
Aggregator Vehicle Plc**

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for the year ended 31 December 2016**

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Aggregator Vehicle Plc

**Company Information
for the year ended 31 December 2016**

DIRECTORS:

S R Shah
M J Gregory
M A Anwer
G J Frost

REGISTERED OFFICE:

Two London Bridge
London
SE1 9RA

REGISTERED NUMBER:

09168021 (England and Wales)

AUDITOR:

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Aggregator Vehicle Plc

Strategic Report for the year ended 31 December 2016

PRINCIPAL ACTIVITY

The principal activity of the Company in the period under review was that of providing financing for Private Finance Batches in the Priority School Building Programme (PSBP). PSBP is a centrally procured programme run by the Education Funding Agency ("EFA") on behalf of the Department for Education ("DfE") to address the renewal of some of England's schools estate in the worst condition. PSBP will see 261 schools rebuilt, of which 46 will be financed by Aggregator Vehicle Plc. The schools will be procured and delivered in five separate grouped schools projects (or "Batches").

During 2016, the Company achieved financial close on the final batch in the PSBP programme and commenced financing this batch, and continued financing the four batches that achieved financial close in 2015. The Company will continue in this activity for the foreseeable future.

The Office of National Statistics (ONS) has classified the Company as a Public Sector Entity.

REVIEW OF BUSINESS

The Statement of Comprehensive Income is set out on page 8 and shows a profit before taxation of £ 238,000 (2015: loss before taxation £5,583,000).

The business has performed in line with the Directors' expectations during the period and the financial position at the balance sheet date is consistent with the financial projections.

The Company has modelled the anticipated financial outcome of the project across its full term and the Directors' are confident that the Company will be profitable and cash generative over the course of its operations.

GOING CONCERN

The accounts have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

The Directors have reviewed forecast future profits and cash flows by reference to a financial model covering accounting periods up to 31 March 2042. The Directors have also examined the current status of the Company's principal contracts and the performance of the underlying projects. Having considered the forecast profits, cash flows, and status of principal contracts, in addition to the performance of the projects, the Directors consider that the Company will be able to meet its liabilities as they fall due for the foreseeable future.

The Directors therefore consider that it is appropriate for the accounts to be prepared on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal operational risk facing the Company is the performance of the underlying projects.

The Company's operations expose it to a variety of financial risks that include liquidity risk, credit risk and interest rate risk. The Company has in place a risk management process that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs.

The Company's financial instruments comprise of fixed rate loans granted by a syndicate of financial institutions including INPP Mezzanine Limited, a group company within International Public Partnerships Limited. The Company has on-lent these loan proceeds to the underlying projects on fixed rate loans.

The Company does not undertake financial instrument transactions which are speculative or unrelated to the Company's trading activity.

Liquidity risk

The Company adopts a prudent approach to liquidity by endeavouring to maintain sufficient cash and liquid resources to meet its obligations as they fall due. Current forecasts indicate that the Company has sufficient cashflows to meet its future obligations. The timings of cashflows have been carefully managed by negotiating contractual arrangements in line with Company's liquidity requirements.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge its obligation under the contract giving rise to the financial instrument. The Company has entered into long-term arrangements with credit worthy counterparties and monitors the risk of credit deterioration on a regular basis. Each counterparty is credit rated at a minimum of BBB- by Standard and Poors.

Interest rate risk

The Company's projected funding and on loan requirements have been fully negotiated and agreed with lending financial institutions and the borrowers for the full required term. Interest on all loans payable and receivable are on a fixed rate interest and accordingly the Company is not exposed to interest rate risk.

KEY PERFORMANCE INDICATORS

The Company's operations are managed under the supervision of its shareholders and funders and are largely determined by the detailed terms of the contracts which stipulate the monitoring of the key performance criteria on operational activities detailed in the following section.

The Directors review the performance of the Company on the basis of following key indicators:

Performance of underlying projects

During construction the Company monitors the performance of works to date, performed by the underlying projects, by comparing it with the planned schedule agreed at financial close under the design and build scope of the projects. In respect of the period ended 31 December 2016 the underlying projects performances against this measure were considered to be satisfactory.

During operations the Company monitors the underlying projects by benchmarking the projects performance against financial forecasts.

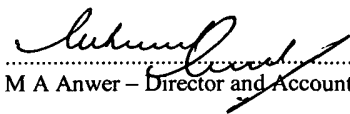
Financial performance

The Company prepares a detailed forecast of its financial position and financial performance on the full term of its on-loan arrangements. The Company monitors actual financial performance against anticipated performance. Income and expenditure for the period ended 31 December 2016 which are based on fixed long-term contracts have been in line with the directors' expectations.

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

A significant proportion of the Company's payment obligations are contractual. The Company's policy is to make payments in accordance with its contractual and legal obligations.

ON BEHALF OF THE BOARD:



M A Anwer – Director and Accounting Officer

Two London Bridge
London
SE1 9RA

Date: 21 March 2017

Aggregator Vehicle Plc

Directors' Report for the year ended 31 December 2016

The directors present their report with the financial statements of Aggregator Vehicle Plc ('the Company') for the year ended 31 December 2016.

DIVIDENDS

The directors do not propose a dividend for the year ended 31 December 2016 (2015: None).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

S R Shah
M J Gregory
M A Anwer
G J Frost

DIRECTORS' INTEREST IN SHARES

None of the Directors who held office as at 31 December 2016 (2015: None) held any shares directly in the Company.

DIRECTORS' REMUNERATION

During the year ended 31 December 2016 no emoluments were paid to any of the Directors of the Company (period ended 31 December 2015: None). There is no direct link of the remuneration of the Directors to performance against service standards.

FUTURE DEVELOPMENTS

The Directors aim to manage the Company's operation in accordance with its contractual obligations agreed within the Funding Procurement Agreement. In the next year, the Company will continue to fund the underlying projects in accordance with the agreed funding structure.

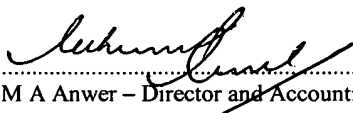
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

In accordance with section 489 of the Companies Act 2006 a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M A Anwer – Director and Accounting Officer

Two London Bridge
London
SE1 9RA

Date: 21 March 2017

Aggregator Vehicle Plc

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements for the year ended 31 December 2016

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Aggregator Vehicle Plc

Statement of Accounting Officer's Responsibilities for the year ended 31 December 2016

In addition to his responsibilities as a member of the Board of Directors, as set out on page 5, Muhammad Anwer holds the responsibilities of an Accounting Officer.

The Permanent Secretary as Principal Accounting Officer of the Department of Education has designated Muhammad Anwer as Accounting Officer of Aggregator Vehicle Plc. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the Aggregator Vehicle Plc's assets, are set out in Managing Public Money published by the HM Treasury and clarified by the department during the appointment process.

Disclosure of information to the auditor

As Accounting Officer, I confirm that;

- there is no relevant information of which the auditor is unaware; and
- I have taken all the steps that I ought to in order to ensure that I am aware of relevant audit information.



.....
M A Anwer - Accounting Officer
Date: 21 March 2017

Report of the Independent Auditor to the Members of Aggregator Vehicle Plc

We have audited the financial statements of Aggregator Vehicle Plc for the year ended 31 December 2016 set out on pages 8 to 16. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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.

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 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

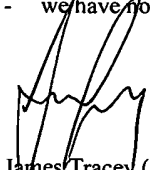
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' Report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

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.



James Tracey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Date: 27 March 2017

Aggregator Vehicle Plc

**Statement of Comprehensive Income
for the year ended 31 December 2016**

		Year Ended 31 December 2016 £'000	24 Days 16 Months Period Ended 31 December 2015 £'000
	Notes		
TURNOVER		393	1,272
Admin expenses		<u>(694)</u>	<u>(6,844)</u>
OPERATING LOSS	3	(301)	(5,572)
Interest receivable and similar income	4	<u>12,839</u>	<u>2,449</u>
		12,538	(3,123)
Interest payable and similar expenses	5	<u>(12,300)</u>	<u>(2,460)</u>
PROFIT/(LOSS) BEFORE TAXATION		238	(5,583)
Tax on profit/(loss)	6	<u>(88)</u>	<u>1,061</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		150	(4,522)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u><u>150</u></u>	<u><u>(4,522)</u></u>

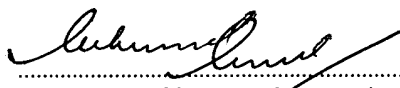
The results reported above derive from continuing operations within the United Kingdom.

The notes form part of these financial statements

Balance Sheet
31 December 2016

		Year Ended 31 December 2016	24 Days 16 Months Period Ended 31 December 2015
	Notes	£'000	£'000
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	9,628	1,299
Debtors: amounts falling due after more than one year	7	511,015	165,143
Cash at bank	8	<u>6,560</u>	<u>24,101</u>
		527,203	190,543
CREDITORS			
Amounts falling due within one year	9	<u>(15,007)</u>	<u>(24,220)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		512,196	166,323
CREDITORS			
Amounts falling due after more than one year	10	<u>(516,518)</u>	<u>(170,795)</u>
NET LIABILITIES		<u>(4,322)</u>	<u>(4,472)</u>
CAPITAL AND RESERVES			
Called up share capital	12	50	50
Retained earnings	13	<u>(4,372)</u>	<u>(4,522)</u>
SHAREHOLDER DEFICIT	16	<u>(4,322)</u>	<u>(4,472)</u>

The financial statements were approved by the Board of Directors on 21 March 2017 and were signed on its behalf by:


.....
M A Anwer – Director and Accounting Officer

Aggregator Vehicle Plc

**Statement of Changes in Equity
for the year ended 31 December 2016**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Changes in equity			
Issue of share capital	50	-	50
Total comprehensive loss	<u>-</u>	<u>(4,522)</u>	<u>(4,522)</u>
Balance at 31 December 2015	<u>50</u>	<u>(4,522)</u>	<u>(4,472)</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>150</u>	<u>150</u>
Balance at 31 December 2016	<u>50</u>	<u>(4,372)</u>	<u>(4,322)</u>

The notes form part of these financial statements

Aggregator Vehicle Plc

Notes to the Financial Statements for the year ended 31 December 2016

1. ACCOUNTING POLICIES

Aggregator Vehicle Plc (the "Company") is a Company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's parent undertaking, International Public Partnerships Limited Partnership includes the Company in its consolidated financial statements. The consolidated financial statements of International Public Partnerships Limited Partnership are prepared in accordance with IFRS and are available to the public and may be obtained from Two London Bridge, London, SE1 9RA. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of International Public Partnerships Limited Partnership include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Related party disclosures

The Company has taken advantage of the exemption of FRS 102 section 33.1A not to disclose related party transactions with other group companies, which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The directors believe the going concern basis to be appropriate as Aggregator Vehicle Plc has committed banking facilities to cover all projected expenditure during the underlying projects construction period and is sufficiently cash generative thereafter to fully repay the debt and other expenses.

Turnover

Turnover consists of agency fees and other income. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

1. ACCOUNTING POLICIES – continued

Financial assets, loans and receivables

Financial assets are classified in accordance with their purpose and characteristics and the contractual arrangements entered into.

All loans and receivables are initially recognised at fair value, being the cash received plus applicable transaction costs. Subsequently each loan is measured at amortised cost using the effective interest method, less impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows. The estimated future cash flows are discounted at the financial assets original effective interest rate.

The carrying amount of the asset is reduced to its recoverable amount and any impairment loss is recognised in the comprehensive income statement.

Loans and borrowings

All loans and borrowings are initially recognised at fair value, being the cash received plus applicable transaction costs. Subsequently each loan is recognised at amortised cost using the effective interest method.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of comprehensive income in administrative expenses.

Interest receivable and similar charges

Interest income is accounted for on an accrual basis in the profit or loss account using the effective interest rate method and is added to the carrying amount of the instrument to the extent that they are not received in the period in which they arise.

Interest payable and similar charges

Finance charges are accounted for on an accrual basis in the profit or loss account using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no significant accounting estimates or judgements required in the preparation of these financial statements.

2. STAFF COSTS

The Company has no employees (2015: none) and hence there were no staff or staff costs for the period ended 31 December 2016 (2015: £Nil).

3. OPERATING LOSS

The Directors received no salary, fees or other benefits from the Company in the performance of their duties in respect of their services to the Company for the year ended 31 December 2016 (2015: £Nil).

Fees payable to the Company's auditors for the audit of the Company's annual accounts amount to £6,000 (2015: £9,000).

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2016	24 Days 16 Months Period Ended 31 December 2015
	£'000	£'000
Bank interest receivables	27	-
Interest on loan receivables	<u>12,812</u>	<u>2,449</u>
	<u>12,839</u>	<u>2,449</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2016

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31 December 2016 £'000	24 Days 16 Months Period Ended 31 December 2015 £'000
Interest on loan payables	<u>12,300</u>	<u>2,460</u>

6. TAXATION

Tax charge/(credit) on the profit/(loss) on ordinary activities for the year/(period) is as follows:

UK corporation tax

	£'000	£'000
UK Corporation tax on profit/(loss) of the year/(period)	<u>-</u>	<u>-</u>

Deferred tax (see note 7)

	£'000	£'000
Origination and reversal of timing differences	48	(1,116)
Effect of reduction in tax rate on deferred tax balances	<u>40</u>	<u>55</u>
Tax on profit/(loss) on ordinary activities	<u>88</u>	<u>(1,061)</u>

Factors affecting the tax charge/(credit)

The tax assessed for the year/period ended 31 December 2016 is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015:20.25%). The differences are explained below.

	Year Ended 31 December 2016 £'000	24 Days 16 Months Period Ended 31 December 2015 £'000
Profit/(loss) on ordinary activities before tax	<u>238</u>	<u>(5,583)</u>
Profit/(loss) on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	48	(1,131)
Effects of:		
Effect of reduction in tax rate on deferred tax balances	<u>40</u>	<u>70</u>
Total tax charge/(credit) for the year/period	<u>88</u>	<u>(1,061)</u>

Factors that may affect future tax charges

The UK corporation tax rate reduced from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly. The deferred tax asset at 31 December 2016 has been calculated based on these rates.

7. DEBTORS

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Loans and receivables	9,551	188
Prepayments and accrued income	<u>77</u>	<u>1,111</u>
	<u>9,628</u>	<u>1,299</u>

Aggregator Vehicle Plc

Notes to the Financial Statements - continued for the year ended 31 December 2016

7. DEBTORS - continued

	2016 £'000	2015 £'000
Amounts falling due after more than one year:		
Loans and receivables	510,042	164,082
Deferred tax asset	<u>973</u>	<u>1,061</u>
	<u>511,015</u>	<u>165,143</u>
 Aggregate amounts	 <u>520,643</u>	 <u>166,442</u>

An analysis of the maturity of loans and receivables is given below:

	£'000	£'000
Wholly receivable within five years	80,391	13,591
Wholly receivable after more than five years	<u>445,486</u>	<u>156,645</u>
	525,877	170,236
Less: effective rate interest adjustment (net of accrued interest)	<u>(6,284)</u>	<u>(5,966)</u>
	<u>519,593</u>	<u>164,270</u>

The loans are receivable in six-monthly instalments commencing on 31 March 2017 and ending on 28 December 2041. Interest is charged on amounts drawn under the facilities based on a fixed rate.

Deferred tax consists of:

	£'000	£'000
Tax losses	<u>973</u>	<u>1,061</u>

8. CASH AT BANK

Cash at bank include amounts of £4,571,000 (2015: £22,931,000) advanced by group undertakings that the Company can only use for specific purposes.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Bank loans (see note 11)	9,272	151
Trade creditors	3	444
Amounts owed to group undertakings (see note 11)	5,613	22,960
Other creditors	<u>119</u>	<u>665</u>
	<u>15,007</u>	<u>24,220</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £'000	2015 £'000
Bank loans (see note 11)	479,011	157,465
Amounts owed to group undertakings (see note 11)	<u>37,507</u>	<u>13,330</u>
	<u>516,518</u>	<u>170,795</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2016

11. LOANS

Bank loans

An analysis of the maturity of bank loans is given below:

	£'000	£'000
Wholly repayable within five years	80,784	22,457
Wholly repayable after more than five years	<u>413,406</u>	<u>140,765</u>
	494,190	163,222
Less: effective rate interest adjustment (net of accrued interest)	<u>(5,907)</u>	<u>(5,606)</u>
	<u>488,283</u>	<u>157,616</u>

Bank borrowings relate to a total of five bank loans and five bond subscriptions. The borrowing facilities are for a total value of £563,340,000 (2015: £450,312,000) and as at 31 December 2016 £494,190,000 (2015: £163,222,000) has been drawn. Loan issue costs in respect of these facilities have been deducted from the gross proceeds of the bank borrowings and an effective interest rate is used to calculate finance costs in accordance with the provisions of Section 11 FRS102. There was £1,625,000 (2015: £ 151,000) of accrued interest and an effective interest rate adjustment of £7,532,000 (£ 5,757,000) on these loans outstanding at the year end.

The loans are repayable in six-monthly instalments commencing on 31 March 2017 and ending on 31 March 2041. Interest is charged on amounts drawn under the facilities based on a fixed rate.

The facilities are secured, by way of first fixed charge, over all of the assigned rights which the Company now has, its present and future interest in the batch documents, Company bank accounts and any bank or other accounts in which the Company may at any time have or acquire any benefit and all of its other book debts, present and future, the proceeds of the same and all other monies due and payable to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it. They are also secured by way of a floating charge over the whole of the Company undertaking and property, assets and rights whatsoever and wheresoever situated, present and future.

Amounts owed to group undertakings

An analysis of the maturity of the group loan is given below:

	£'000	£'000
Wholly repayable within five years	4,010	1,375
Wholly repayable after more than five years	<u>34,739</u>	<u>12,379</u>
	38,749	13,754
Less: effective rate interest adjustment (net of accrued interest)	<u>(200)</u>	<u>(395)</u>
	<u>38,549</u>	<u>13,359</u>

There was £313,000 (2015: £29,000) of accrued interest and an effective interest rate adjustment of £513,000 (2015: £424,000) on these loans outstanding at the year end.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
50,000	Ordinary shares	1	<u>50,000</u>	<u>50,000</u>

Aggregator Vehicle Plc

Notes to the Financial Statements - continued for the year ended 31 December 2016

13. RESERVES

	Retained earnings £'000
At 1 January 2016	(4,522)
Profit for the year	<u>150</u>
At 31 December 2016	<u>(4,372)</u>

14. POST BALANCE SHEET EVENTS

There have been no material post balance sheet events which would require disclosure or adjustment to these financial statements.

15. ULTIMATE CONTROLLING PARTY

The Office of National Statistics (ONS) has classified the Company as a Public Sector Entity. The directors regard Aggregator Holdco Limited, a Company incorporated in England and Wales as the immediate parent undertaking and controlling party and International Public Partnerships Limited, a Company registered in Guernsey, as the ultimate parent undertaking and controlling party. Copies of the consolidated financial statements of International Public Partnerships Limited Partnership (the smallest and the largest group of which the Company is a member and for which group financial statements are prepared) can be obtained from the Company's registered office, Two London Bridge, London, SE1 9RA.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER DEFICIT

	2016 £'000	2015 £'000
Profit/(loss) for the financial year/period	150	(4,522)
Share capital issued during the period	<u>-</u>	<u>50</u>
Net addition/(reduction in) shareholder deficit	150	(4,472)
Opening shareholder deficit	<u>(4,472)</u>	<u>-</u>
Closing shareholder deficit	<u>(4,322)</u>	<u>(4,472)</u>