

**Robertson Education (Aberdeenshire)
Holdings Limited**

Annual Report and Financial Statements

For the Year Ended 31 December 2012

Registered Number SC209010

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Robertson Education (Aberdeenshire) Holdings Limited

Financial Statements

Year Ended 31 December 2012

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Robertson Education (Aberdeenshire) Holdings Limited

Company Information

The board of directors	BIIF Corporate Services Ltd David Gilmour
Company secretary	Infrastructure Managers Limited
Registered office	2nd Floor 11 Thistle Street Edinburgh EH2 1DF
Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Erskine House 68-73 Queen Street Edinburgh EH2 4NH
Bankers	Bank of Scotland 155 Bishopsgate London EC2M 3UB
Solicitors	Maclay Murray & Spens LLP Quartermile One 15 Lauriston Place Edinburgh EH3 9EP

Robertson Education (Aberdeenshire) Holdings Limited

The Directors' Report

Year Ended 31 December 2012

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2012.

Principal Activities and Business Review

The company acts as a holding company to Robertson Education (Aberdeenshire) Limited. The principal activities of Robertson Education (Aberdeenshire) Limited are the design, build, finance, operation and maintenance of new schools in Aberdeenshire to Aberdeenshire Council under the Governments' Private Finance Initiative scheme.

Results and Dividends

The profit for the year amounted to £310,355 (2011: profit £100,000). Particulars of dividends paid are detailed in note 7 to the financial statements.

The profit for the year will be transferred to reserves.

The Directors are satisfied with the overall performance of the Company.

Key performance indicators

The performance of the Company from a cash perspective is assessed six monthly on a group basis by the testing of the covenants of the senior debt provider. The key indicator being the debt service cover ratio. The Company has been performing well and has been compliant with the covenants laid out in the group loan agreement.

Financial Instruments

The Company has no significant financial instruments.

Directors

The directors who served the Company during the year and up to the date of this report are listed on page 1.

Robertson Education (Aberdeenshire) Holdings Limited

The Directors' Report *(continued)*

Year Ended 31 December 2012

Auditor

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
2nd Floor
11 Thistle Street
Edinburgh
EH2 1DF

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'S. R. K.', written over a horizontal line.

Infrastructure Managers Limited
Company Secretary

Approved by the directors on ~~14 March~~ 2013

Robertson Education (Aberdeenshire) Holdings Limited

Statement of Directors' Responsibilities

Year Ended 31 December 2012

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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

In so far as the directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors' responsibilities were approved by the board on ~~14 March 2013~~ and signed on its behalf by:



David Gilmour

Robertson Education (Aberdeenshire) Holdings Limited

Independent Auditors' Report to the Members of Robertson Education (Aberdeenshire) Holdings Limited

We have audited the financial statements of Robertson Education (Aberdeenshire) Holdings Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective Responsibilities of Directors and Auditors

As more fully explained 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). 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 annual 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 December 2012 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.

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.

Robertson Education (Aberdeenshire) Holdings Limited

Independent Auditors' Report to the Members of Robertson Education (Aberdeenshire) Holdings Limited *(continued)*

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

M. Cowie

Martin Cowie (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

16 March 2013

Robertson Education (Aberdeenshire) Holdings Limited

Profit and Loss Account

Year Ended 31 December 2012

	Note	2012 £	2011 £
Turnover		—	—
Operating profit		—	—
Income from shares in group undertakings	3	310,355	100,000
Interest receivable	4	295,841	295,434
Interest payable and similar charges	5	(295,841)	(295,434)
Profit on ordinary activities before taxation		310,355	100,000
Tax on profit on ordinary activities	6	—	—
Profit for the financial year		310,355	100,000

All of the activities of the Company are classed as continuing.

The Company has no recognised gains and losses other than those included in the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The notes on pages 9 to 14 form part of these financial statements.

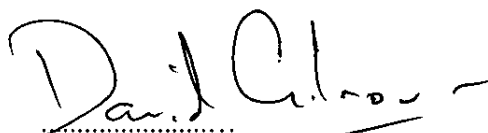
Robertson Education (Aberdeenshire) Holdings Limited

Balance Sheet

As at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	8	<u>100,000</u>	<u>100,000</u>
Current assets			
Debtors due within one year	9	62,324	62,324
Debtors due after one year	9	<u>2,110,238</u>	<u>2,110,238</u>
		2,172,562	2,172,562
Creditors: Amounts falling due within one year	10	<u>(62,324)</u>	<u>(62,324)</u>
Net current assets		<u>2,110,238</u>	<u>2,110,238</u>
Total assets less current liabilities		<u>2,210,238</u>	<u>2,210,238</u>
Creditors: Amounts falling due after more than one year	11	<u>(2,110,238)</u>	<u>(2,110,238)</u>
Net assets		<u>100,000</u>	<u>100,000</u>
Capital and reserves			
Share capital	14	1,000	1,000
Share premium account	15	<u>99,000</u>	<u>99,000</u>
Equity shareholders' funds	17	<u>100,000</u>	<u>100,000</u>

These financial statements on pages 7 to 14 were approved by the directors and authorised for issue on 14 March 2013, and are signed on their behalf by:


David Gilmour

Company Registration Number: SC209010

The notes on pages 9 to 14 form part of these financial statements.

Robertson Education (Aberdeenshire) Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2012

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The financial statements have been prepared on a going concern basis as the Company's financial projections indicate that sufficient funds will be generated to allow on-going obligations to be met as they fall due.

Cash flow statement

The company is a subsidiary of BIIF Holdco Limited and is included in the consolidated financial statements of BIIF Holdco Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1.

Group accounts

The Company is exempt from preparing group financial statements as it and its subsidiary are included by consolidation in the consolidated financial statements of BIIF Holdco Limited. Copies of the consolidated financial statements of BIIF Holdco Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The financial statements therefore present information about the Company as an individual undertaking and not about its group.

Fixed asset investments

Unlisted investments are stated at cost less any provision required for diminution in value.

2. Profit on ordinary activities before and after taxation

The Directors did not receive any remuneration from the Company during the year (2011: £nil). There were no employees in the financial year other than the directors (2011: £nil). Auditors' remuneration is borne by the subsidiary undertaking, Robertson Education (Aberdeenshire) Limited.

3. Income from shares in group undertakings

	2012 £	2011 £
Income from group undertakings	<u>310,355</u>	<u>100,000</u>

Robertson Education (Aberdeenshire) Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2012

4. Interest receivable

	2012 £	2011 £
Interest from group undertakings	<u>295,841</u>	<u>295,434</u>

Interest from group undertakings consists of loans due from subsidiary.

5. Interest payable and similar charges

	2012 £	2011 £
Subordinated debt interest	<u>295,841</u>	<u>295,434</u>

6. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24.50% (2011 - 26.50%).

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>310,355</u>	<u>100,000</u>
Profit on ordinary activities by rate of tax	76,037	26,500
Non taxable income	<u>(76,037)</u>	<u>(26,500)</u>
Total current tax	<u>-</u>	<u>-</u>

7. Dividends

Equity dividends

	2012 £	2011 £
Paid during the year:		
Interim Dividend of £3.10 (2011: £1.00) per ordinary share	<u>310,355</u>	<u>100,000</u>

Robertson Education (Aberdeenshire) Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2012

8. Investments

	Interest in subsidiary £
Cost	
At 1 January 2012 and 31 December 2012	<u>100,000</u>
Net book value	
At 31 December 2012 and 31 December 2011	<u>100,000</u>

The Company owns 100% of the ordinary share capital of Robertson Education (Aberdeenshire) Limited, a company registered in Scotland. The principal activity of this company is the design, build, finance, operation and maintenance of new schools in Aberdeenshire for Aberdeenshire Council under the Governments Private Finance Initiative scheme. The results of the company for the year ended 31 December 2012 were as follows:

	31 Dec 12 £
Profit for the financial year	£193,730
Capital and Reserves	£326,236

9. Debtors

	2012 £	2011 £
Amounts owed by group undertakings	<u>2,172,562</u>	<u>2,172,562</u>

The debtors above include the following amounts falling due after more than one year:

	2012 £	2011 £
Amounts owed by group undertakings	<u>2,110,238</u>	<u>2,110,238</u>

The amounts owed by group undertakings are trading balances are not interest bearing and are repayable on demand. Amounts owed by group undertakings consist of amounts due from subsidiary undertaking.

Between March 2001 and June 2002 Robertson Education (Aberdeenshire) Limited issued a total of £1,900,000 in Coupon Bearing Investment Sums to the company. The investment bears a Coupon of 14 per cent per annum and payment of capital falls due in the year 2025. The Coupon on the principal amount accrues daily and is payable in cash on 15 January, 15 April, 15 July and 15 October each year. The investment sum was advanced under a subordinated loan agreement and is therefore unsecured, and would rank alongside ordinary creditors in the event of a winding up.

Robertson Education (Aberdeenshire) Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2012

10. Creditors: Amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	<u>62,324</u>	<u>62,324</u>

The amounts owed to group undertakings are trading balances are not interest bearing and are repayable on demand.

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

	2012	2011
	£	£
Amounts owed to group undertakings	<u>2,110,238</u>	<u>2,110,238</u>

Amounts owed to group undertakings consist of subordinated debt.

Between March 2001 and June 2002 the Company issued a total of £1,900,000 in Coupon Bearing Investment Sums. The investment provided by Robertson Education (Aberdeenshire) Group Holdings Limited bears a Coupon of 14 per cent per annum and payment of capital falls due in the year 2025. The Coupon on the principal amount accrues daily and is payable in cash on 15 January, 15 April, 15 July and 15 October each year. The investment sum was advanced under a subordinated loan agreement and is therefore unsecured, and would rank alongside ordinary creditors in the event of a winding up.

12. Creditors - capital instruments

Creditors include loans which is due for repayment as follows:

	2012	2011
	£	£
Amounts repayable:		
In more than five years	<u>2,110,238</u>	<u>2,110,238</u>

13. Contingencies

The company has granted a guarantee supported by a debenture incorporating fixed and floating charges over its assets and undertakings, in security of its wholly owned subsidiary's term loan from Bank of Scotland.

14. Share capital

Authorised share capital:

	2012	2011
	£	£
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

Robertson Education (Aberdeenshire) Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2012

14. Share capital (*continued*)

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100,000 Ordinary shares of £0.01 each	<u>100,000</u>	<u>1,000</u>	<u>100,000</u>	<u>1,000</u>

15. Share premium account

There was no movement on the share premium account during the financial year.

16. Profit and loss account

	2012	2011
	£	£
Profit for the financial year	310,355	100,000
Equity dividends	<u>(310,355)</u>	<u>(100,000)</u>
Balance carried forward	<u>—</u>	<u>—</u>

17. Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Profit for the financial year	310,355	100,000
Equity dividends	<u>(310,355)</u>	<u>(100,000)</u>
Net addition to shareholders' funds	<u>—</u>	<u>—</u>
Opening shareholders' funds	<u>100,000</u>	<u>100,000</u>
Closing shareholders' funds	<u>100,000</u>	<u>100,000</u>

18. Related party disclosures

The Directors have considered the provisions contained within FRS 8 and are satisfied that there are no further disclosures required.

Disclosure of related party transactions that the Directors have with the group which is consolidated at BIIF Holdco Limited are included in the accounts of that entity.

Robertson Education (Aberdeenshire) Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2012

19. Ultimate parent company

The ultimate parent and controlling entity is Barclays Integrated Infrastructure Fund. Barclays Integrated Infrastructure Fund is owned by a number of investors with no one investor having individual control. The immediate parent company is Robertson Education (Aberdeenshire) Group Holdings Limited.

The ultimate parent and controlling entity is Barclays Integrated Infrastructure Fund LP.

Barclays Integrated Infrastructure Fund LP is owned by a number of investors, with no one investor having individual control.