Company registration number SC209010 (Scotland)

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

COMPANY INFORMATION

Directors	John Cavill Carl Dix
Secretary	Infrastructure Managers Limited
Company number	SC209010
Registered office	2nd Floor, Drum Suite Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7 - 13

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and the unaudited financial statements of Robertson Education (Aberdeenshire) Holdings Limited ("the Company") for the year ended 31 December 2025.

Principal activities
The Company acts as a holding company to Robertson Education (Aberdeenshire) Limited The principal activity of this Company is the finance, operation and maintenance of schools in Aberdeenshire for Aberdeenshire Council under the Governments Private Financial Initiative scheme. The contract is in year 24 of its term expiring on 18 February 2027

Results and dividends
The results for the year are set out on page 4.

The profit for the financial year, after taxation, amounted to £2,621,843 (2024 profit of £1,151,178).

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

Ordinary dividends were paid amounting to £2,621,843 (2024. £1,151,178). The directors do not recommend payment of a further dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows.

John Cavill
Carl Dix

Qualifying third party indemnity provisions
The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date

Post reporting date events
Particulars of events after the reporting date are detailed in note 15 to the annual report and financial statements.

Key performance indicators
In its role as a holding company there are no key performance indicators for the directors to monitor However, from a group point of view the performance of the investment is assessed every six months by testing the cash resources against the bank lending covenants, the key indicator being the debt service cover ratio. The investment has been compliant with the covenants laid out in the Group loan agreement.

Climate change
The directors recognise that it is important to disclose their view of the impact of climate change on the company. As a holding company, the company itself does not trade. The company's subsidiary holds key operational contracts which are long-term and with a small number of known counterparties In most cases, the cashflows from these contracts can be predicted with reasonable certainty for at least the medium-term Having considered the company's operations, its contracted rights and obligations and forecast cash flows, there is not expected to be a significant impact upon the company's operational or financial performance arising from climate change.

Going concern
These financial statements have been prepared on a basis other than going concern for the reasons set out in the Accounting Policies (note 1).

Small companies exemption
This report has been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006. Exemption has also been taken from the requirement to prepare a Strategic report.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

This report was approved by the board of directors on 17 September 2026 and signed by order of the board by:

Gemma Boggs
For and on behalf of Infrastructure Managers Limited
Secretary

17 September 2026

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the annual report and the unaudited financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- state whether applicable United Kingdom Accounting Standards, comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

The financial statements were approved and signed by the directors and authorised for issue on 17 September 2026.

Carl Dix
Director

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Interest receivable and similar income	4	2,896,644	1,447,487
Interest payable and similar expenses	5	(274,801)	(296,309)
Profit before taxation		2,621,843	1,151,178
Taxation on profit	6	-	-
Profit for the financial year		2,621,843	1,151,178

There is no other comprehensive income in the year.

All the activities of the company are from continuing operations.

The notes on pages 7 to 13 form part of these financial statements.

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	8		100,000		100,000
Current assets					
Debtors: amounts falling due within one year	10	1,503,820		708,714	
Debtors: amounts falling due after more than one year	10	-		1,463,848	
		1,503,820		2,172,562	
Creditors: amounts falling due within one year	11	(1,503,820)		(708,714)	
Net current assets			-		1,463,848
Total assets less current liabilities			100,000		1,563,848
Creditors: amounts falling due after more than one year	12		-		(1,463,848)
Net assets			100,000		100,000
Capital and reserves					
Called up share capital	14		1,000		1,000
Share premium account			99,000		99,000
Profit and loss reserve			-		-
Total shareholders' funds			100,000		100,000

The notes on pages 7 to 13 form part of these financial statements.

For the financial year ended 31 December 2025 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors and authorised for issue on 17 September 2026 and are signed on its behalf by:

Carl Dix
Director

Company registration number SC209010 (Scotland)

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Called up share capital £	Share premium account £	Profit and loss reserve £	Total £
Balance at 1 January 2024		1,000	99,000	-	100,000
Year ended 31 December 2024:					
Profit for the financial year		-	-	1,151,178	1,151,178
Dividends	7	-	-	(1,151,178)	(1,151,178)
Balance at 31 December 2024		1,000	99,000	-	100,000
Year ended 31 December 2025:					
Profit for the financial year		-	-	2,621,843	2,621,843
Dividends	7	-	-	(2,621,843)	(2,621,843)
Balance at 31 December 2025		1,000	99,000	-	100,000

The notes on pages 7 to 13 form part of these financial statements.

1 Accounting policies

Company information

Robertson Education (Aberdeenshire) Holdings Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom and is registered in Scotland. The registered office is located at 2nd Floor, Drum Suite, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

The Company acts as a holding company to Robertson Education (Aberdeenshire) Limited. The principal activity of this Company is the finance, operation and maintenance of schools in Aberdeenshire for Aberdeenshire Council under the Government's Private Financial Initiative scheme. The contract is in year 24 of its term expiring on 18 February 2027

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below and have been consistently applied to the years presented, unless otherwise stated.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Not to disclose transactions with wholly owned members of a group

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

Robertson Education (Aberdeenshire) Holdings Limited is a wholly owned subsidiary of Robertson Education (Aberdeenshire) Group Holdings Limited and the results of Robertson Education (Aberdeenshire) Holdings Limited are included in the consolidated financial statements of BIIF Holdco Limited which are available from 8th Floor, 6 Kean Street, London, WC2B 4AS.

1 Accounting policies **(Continued)**

1.2 Going concern

The Company acts as a holding company to Robertson Education (Aberdeenshire) Limited. Robertson Education (Aberdeenshire) Limited is in the final year of its contract which expires on 18 February 2027, and it is the intention of the directors to wind up sometime in the future. The Company is therefore not expected to remain in operation for a period of longer than 12 months from the date of this report. As a result, the financial statements are prepared on a basis other than going concern.

This basis entails that:
(a) fixed assets and creditors: amounts falling due after more than one year are reclassified as current assets and liabilities;
(b) assets are written down to their recoverable value (that is, lower of cost or recoverable value); and
(c) provisions are made for liabilities arising as a result of the decision to cease trading where an obligation exists at the statement of financial position date.

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 judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments in equity and loans are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss. Loans classified as fixed asset investments are initially recognised at the transaction price, and are subsequently measured at amortised cost.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and debtors are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial instruments are subsequently measured at fair value, with any changes recognised in the Statement of comprehensive income, with the exception of hedging instruments in a designated hedging relationship.

1 **Accounting policies** **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities

Basic financial liabilities

Basic financial liabilities, including loans from fellow group, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Impairment of assets

The carrying value of those assets recorded in the Company's Statement of financial position, at amortised cost less any impairment losses, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired asset or assets and compare that with the carrying value of the asset or assets in the Statement of financial position. Any reduction in value arising from such a review would be recorded in the Statement of comprehensive income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows

3 Employees

The average number of persons employed by the Company during the financial year amounted to nil (2024: nil). The directors are not employed by the Company and receive remuneration from another company for their services as directors of this entity and a number of fellow subsidiaries. It is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries.

4 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Interest receivable from group undertakings	274,801	296,309
Income from fixed asset investments		
Income from shares in group undertakings	2,621,843	1,151,178
	2,896,644	1,447,487

5 Interest payable and similar expenses

	2025	2024
	£	£
Interest payable to group undertakings	274,801	296,309

6 Taxation on profit

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £
Profit before taxation	2,621,843	1,151,178
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	655,461	287,795
Tax effect of income not taxable in determining taxable profit	(655,461)	(287,795)
Taxation charge for the year	-	-

7 Dividends

	2025 Per share £	2024 Per share £	2025 Total £	2024 Total £
Ordinary Shares				
Final paid	26.22	11.51	2,621,843	1,151,178

8 Fixed asset investments

	Notes	2025 £	2024 £
Investments in subsidiaries	9	100,000	100,000

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2025 & 31 December 2025	100,000
Carrying amount	
At 31 December 2025	100,000
At 31 December 2024	100,000

9 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows

Name of undertaking	Registered office	Class of shares held	% Held Direct
Robertson Education (Aberdeenshire) Limited	2nd Floor, Drum Suite, Saltire Court, Castle Terrace Edinburgh EH1 2EN	Ordinary shares	100.00

10 Debtors

Amounts falling due within one year:	2025 £	2024 £
Amounts owed by group undertakings	1,503,820	708,714

Amounts falling due after more than one year:	2025 £	2024 £
Amounts owed by group undertakings	-	1,463,848
Total debtors	1,503,820	2,172,562

Amounts owed by group undertakings within one year relate to subordinated loan capital of £1,460,680 (2024: £646,390) and subordinated debt interest of £43,140 (2024: £62,324).

Amounts owed by group undertakings after more than one year relates to subordinated loan capital of £nil (2024: £1,463,848).

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 annum, and payment of capital falls due in the year 2026. Robertson Education (Aberdeenshire) Limited capitalised an additional £210,238 in relation to interest during the construction phase which has been added to the loan principal. 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.

11 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other borrowings	13	1,460,680	646,390
Amounts owed to group undertakings		43,140	62,324
		1,503,820	708,714

Amounts owed to group undertakings relate to subordinated loan interest of £43,140 (2024 £62,324).

12 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Other borrowings	13	-	1,463,848

13 Loans and overdrafts

	2025 £	2024 £
Loans from group undertakings	1,460,680	2,110,238
Payable within one year	1,460,680	646,390
Payable after one year	-	1,463,848

Other borrowings in notes 11 and 12 relates to loans from group undertakings. Between March 2001 and June 2002 the Company issued a total of £1,900,000 in Coupon Bearing Investment Sums to its immediate parent company, Robertson Education (Aberdeenshire) Group Holdings Limited. The investment bears a Coupon of 14% per annum, and payment of capital falls due in the year 2026. The Company capitalised an additional £210,238 in relation to interest during the construction phase which has been added to the loan principal. 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.

14 Called up share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital				
Issued and fully paid				
Ordinary Shares of 1p each	100,000	100,000	1,000	1,000

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

15 Events after the reporting date

As the project is due to be handed back on 18 February 2027, the Company is expected to cease trading. The intention is for the Company to be wound up some time in the future, following that date.

16 Ultimate controlling party

The immediate parent undertaking is Roberston Education (Aberdeenshire) Group Holdings Limited.

The intermediate parent undertaking is BIIF Holdco Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of BIIF Holdco Limited consolidated financial statements can be obtained from the Company Secretary at 8th Floor, 6 Kean Street, London, WC2B 4AS.

The ultimate parent and controlling party is BIIF L.P. BIIF L.P. is owned by a number of investors with no one investor having individual control.