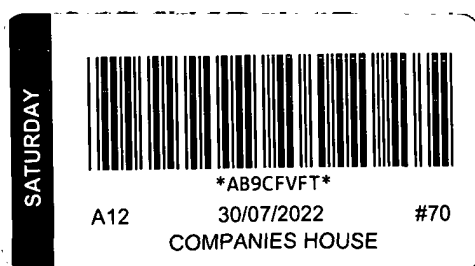


Registration number: 04508948

STC (Milton Keynes) Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2022



STC (Milton Keynes) Holdings Limited

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STC (Milton Keynes) Holdings Limited

Company Information

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

STC (Milton Keynes) Holdings Limited

Strategic Report for the Year Ended 31 March 2022

The directors present their strategic report for the year ended 31 March 2022.

Principal activity

The principal activity of the company is a holding company with a single subsidiary, STC (Milton Keynes) Limited. Its registered number is 04508948. The company is a private company limited by shares.

STC (Milton Keynes) Limited is engaged under a 25 year contract signed on 22 May 2003 for the provision of the design, construction and management services, including related financing arrangements, for a Secure Training Centre in Milton Keynes.

Results and review of business

The result for the year is set out in the profit and loss account on page 9. The directors consider the performance of the company during the year and the financial position at the end of the year, to be in line with the long term expected performance of the project, and its prospects for the future to be satisfactory.

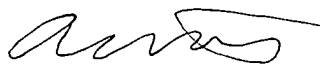
Principal risks and uncertainties and key performance indicators ('KPIs')

As described above STC (Milton Keynes) Holdings Limited acts as a holding company for its subsidiary, STC (Milton Keynes) Limited. As such the principal risks and key performance indicators adopted by STC (Milton Keynes) Limited are applicable to the management of the company's investment in STC (Milton Keynes) Limited and are detailed in the directors' report of the financial statements for STC (Milton Keynes) Limited for the year ended 31 March 2022.

In addition, the holding company also takes the risk of impairment of its investment in the subsidiary. This risk is directly related to the performance of the subsidiary.

25 July 2022

Approved by the Board on and signed on its behalf by:



.....
A C Ritchie
Director

STC (Milton Keynes) Holdings Limited

Directors' Report for the Year Ended 31 March 2022

Registration number: 04508948

The directors present their report and the audited financial statements for the year ended 31 March 2022.

Dividends

No dividend was paid during the year (2021: £1,113,225, £111.32 per ordinary share).

Financial risk management

As described in the strategic report, STC (Milton Keynes) Holdings Limited acts as a holding company for its subsidiary, STC (Milton Keynes) Limited. As such the financial risk management adopted by STC (Milton Keynes) Limited is applicable to the management of the company's investment in STC (Milton Keynes) Limited and is detailed in the directors' report of the financial statements for STC (Milton Keynes) Limited for the year ended 31 March 2022.

Coronavirus (COVID-19) impact on the financial statements

The COVID-19 outbreak has resulted in measures being taken to contain the virus and has resulted in the temporary closure of businesses and public services.

The company acts as a holding company for STC (Milton Keynes) Limited. The subsidiary company is engaged in an infrastructure project under a PFI contract. The company would therefore only be impacted by the coronavirus outbreak insofar as this impacted the performance of its subsidiary company. The impact of the coronavirus outbreak on STC (Milton Keynes) Limited is detailed in the Directors' report of that company's annual financial statements for the year ended 31 March 2022. There is expected to be no significant overall impact on performance over the life of the project. The opinion of the Directors is that the coronavirus outbreak will have no impact on the company's ability to continue as a going concern.

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

A C Ritchie

D R Hardingham

STC (Milton Keynes) Holdings Limited

Directors' Report for the Year Ended 31 March 2022 (continued)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the 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 FRS 102 "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 FRS 102 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.

The directors 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

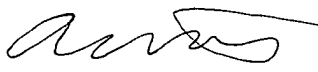
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reappointment of auditors

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

25 July 2022

Approved by the Board on and signed on its behalf by:



.....
A C Ritchie
Director

STC (Milton Keynes) Holdings Limited

Independent Auditors' Report to the members of STC (Milton Keynes) Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, STC (Milton Keynes) Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2022; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

STC (Milton Keynes) Holdings Limited

Independent Auditors' Report to the members of STC (Milton Keynes) Holdings Limited (continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

STC (Milton Keynes) Holdings Limited

Independent Auditors' Report to the members of STC (Milton Keynes) Holdings Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK corporation tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and internal audit to enquire of any known instances of non-compliance with Laws and Regulations and Fraud
- Reading board minutes for evidence of breaches of regulations and reading relevant correspondence
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations
- Incorporating unpredictability into the nature, timing and/or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

STC (Milton Keynes) Holdings Limited

Independent Auditors' Report to the members of STC (Milton Keynes) Holdings Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



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

Date: 28 July 2022

STC (Milton Keynes) Holdings Limited**Profit and Loss Account for the Year Ended 31 March 2022**

	Note	2022 £	2021 £
Turnover		-	-
Operating result	4	-	-
Income from shares in group undertakings		-	1,113,225
Interest receivable and similar income	5	514,512	462,815
Interest payable and similar charges	6	(514,512)	(462,815)
Result before taxation		-	1,113,225
Tax on profit	7	-	-
Result for the financial year		-	1,113,225

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 12 to 18 form an integral part of these financial statements.

STC (Milton Keynes) Holdings Limited**Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	8	3,280,000	3,280,000
Current assets			
Debtors: Amounts falling due within one year	9	759,537	245,025
Creditors: Amounts falling due within one year	10	<u>(759,537)</u>	<u>(245,025)</u>
Net current assets		<u>-</u>	<u>-</u>
Total assets less current liabilities		3,280,000	3,280,000
Creditors: Amounts falling due after more than one year	10	<u>(3,270,000)</u>	<u>(3,270,000)</u>
Net assets		<u>10,000</u>	<u>10,000</u>
Capital and reserves			
Called up share capital	12	<u>10,000</u>	<u>10,000</u>
Total equity		<u>10,000</u>	<u>10,000</u>

25 July 2022

The financial statements on pages 9 to 18 were approved by the Board of Directors on and signed on its behalf by:



.....
A C Ritchie
Director

The notes on pages 12 to 18 form an integral part of these financial statements.

STC (Milton Keynes) Holdings Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Note	Called up Share capital £	Profit and loss account £	Total equity £
At 1 April 2020		10,000	-	10,000
Profit for the financial year		<u>-</u>	<u>1,113,225</u>	<u>1,113,225</u>
Total comprehensive income		-	1,113,225	1,113,225
Dividends	13	<u>-</u>	<u>(1,113,225)</u>	<u>(1,113,225)</u>
At 31 March 2021		<u>10,000</u>	<u>-</u>	<u>10,000</u>
		Called up Share capital £	Profit and loss account £	Total equity £
At 1 April 2021		10,000	-	10,000
At 31 March 2022		<u>10,000</u>	<u>-</u>	<u>10,000</u>

The notes on pages 12 to 18 form an integral part of these financial statements.

STC (Milton Keynes) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The principal activity of the company is a holding company with a single subsidiary, STC (Milton Keynes) Limited. Its registered number is 04508948. The company is a private company limited by shares.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom.

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, as modified by the recognition of certain financial assets and liabilities measured at fair value.

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.

The financial statements contain information about STC (Milton Keynes) Holdings 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 section 401 of the Companies Act 2006, as its results are included in the consolidated financial statements of Semperian PPP Investment Partners Holdings Limited.

Fixed asset investments

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

Financial Instruments

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

STC (Milton Keynes) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

(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.

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.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

STC (Milton Keynes) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Called up 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.

Dividends

Final dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. Interim dividends are recognised when paid. These amounts are recognised in the statement of changes in equity.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The exemptions which the company has taken 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.

There are no critical accounting judgements or estimates adopted by management applicable to this company.

Estimates

Impairment of investments

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

4 Operating result

The company had no employees during the year (2021: 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 (2021: £nil) to the company in respect of these services.

STC (Milton Keynes) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

4 Operating profit (continued)

The audit fee in respect of the company was £1,893 for the year (2021: £1,835). These costs have been borne by STC (Milton Keynes) Limited and not recharged.

5 Interest receivable and similar income

	2022 £	2021 £
Interest receivable on loans to group undertakings	514,512	462,815
	<u>514,512</u>	<u>462,815</u>

6 Interest payable and similar charges

	2022 £	2021 £
Interest payable on loans from group undertakings	514,512	462,815
	<u>514,512</u>	<u>462,815</u>

7 Tax on profit

(a) Tax expense included in profit or loss

	2022 £	2021 £
Tax on profit	<u>-</u>	<u>-</u>

(b) Reconciliation of tax charge

The tax on profit for the year is the same as the standard rate of corporation tax in the UK (2021: lower than the standard rate of corporation tax in the UK) of 19% (2021: 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before taxation	<u>-</u>	<u>1,113,225</u>
Corporation tax at standard rate	-	211,513
Income not subject to tax	<u>-</u>	<u>(211,513)</u>
Total tax charge	<u>-</u>	<u>-</u>

(c) Tax rate changes

On the 3 March 2021 the UK Government announced that from 1 April 2023 the corporation tax rate will increase to 25% from 19%. This new law was substantively enacted on 24 May 2021.

STC (Milton Keynes) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

8 Investments

	Equity	Subordinated debt	Total
Cost and net book value:	£	£	£
At 1 April 2021	10,000	3,270,000	3,280,000
At 31 March 2022	10,000	3,270,000	3,280,000

The company owns 100% of the issued ordinary share capital (£10,000) of STC (Milton Keynes) Limited, the registered address of which is Third Floor, Broad Quay House, Prince Street, Bristol BS1 4DJ and is engaged under a long term contract for the provision of the design, construction and management services, including related financing arrangements for a Secure Training Centre. In the opinion of the directors the aggregate value of the investment in its subsidiary is not less than its carrying value in these financial statements. The subordinated loan notes were issued by the company's subsidiary. These loan notes are unsecured, bear interest at 14% and are due for repayment in full on 30 June 2029.

A full list of subsidiaries and related undertakings is shown in note 16.

9 Debtors: Amounts falling due within one year

	2022 £	2021 £
Interest accrued due from subsidiary undertaking	<u>759,537</u>	<u>245,025</u>

10 Creditors

	Note	2022 £	2021 £
Amounts falling due within one year			
Amounts owed to group undertakings		<u>759,537</u>	<u>245,025</u>
		<u>759,537</u>	<u>245,025</u>
Amounts falling due after more than one year			
Subordinated debt	11	<u>3,270,000</u>	<u>3,270,000</u>
		<u>3,270,000</u>	<u>3,270,000</u>

STC (Milton Keynes) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

11 Loans and borrowings

	2022 £	2021 £
Loans and borrowings falling due after more than five years		
Subordinated debt	3,270,000	3,270,000
	<u>3,270,000</u>	<u>3,270,000</u>

The subordinated debt is unsecured, bears interest at 14% and is repayable in 2029.

12 Called up share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

13 Dividends

	2022 £	2021 £
Final dividend of £nil (2021 - £111.32) per ordinary share	<u>-</u>	<u>1,113,225</u>

14 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.

15 Parent and ultimate parent undertaking

The company's immediate parent is Semperian PPP Investment Partners No.2 Ltd, 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.

STC (Milton Keynes) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

16 Subsidiary and related undertakings

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

Subsidiary and related undertakings	Activities	Percentage of ordinary shares held
STC (Milton Keynes) Limited	Project Company	100%

The registered office for the companies shown above is: Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.