

BIIF Issuerco Limited
Annual Report and Financial Statements
31 December 2015

BIIF Issuerco Limited

Annual Report and Financial Statements

Year Ended 31 December 2015

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BIIF Issuerco Limited

Officers and Professional Advisers

The board of directors	Nigel Middleton John Cavill
Company secretary	Infrastructure Managers Limited
Registered office	Cannon Place 78 Cannon Street London EC4N 6AF
Auditor	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors Level 4 Atria One 144 Morrison Street Edinburgh EH3 8EX
Bankers	Barclays Bank plc 155 Bishopsgate London EC2M 3XA
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ

BIIF Issuerco Limited

Strategic Report

Year Ended 31 December 2015

The directors present their strategic report on the Company for the year ended 31 December 2015.

Principal Objectives and Strategies

The principal objectives of the Company are to operate as a holding company for its investments.

Review of the Business

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. The accounts for both years are presented under FRS 102, the adjustments to the prior year reported financial position and financial performance are given in note 18.

The Company has performed in line with directors' expectations and model forecasts.

Future Developments

The directors intend for the Company to continue to hold its interests in the investments.

Key Performance Indicators

The performance of the Company's investments 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's investments have been performing well and has been compliant with the covenants laid out in the Group loan agreement.


Going Concern

The financial statements have been prepared on a going concern basis as the Company's shareholders have confirmed that the loan due to the ultimate parent Company will not be required to be repaid within twelve months from the date of signing the accounts. The directors believe that the analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the performance or position of the Company.

Principal Risks and Uncertainties

In the directors' view the Company has no significant risks or uncertainties.

This report was approved by the board of directors on 28 June 2016 and signed on behalf of the board by:



Nigel Middleton
Director

BIIF Issuerco Limited

Directors' Report

Year Ended 31 December 2015

The directors present their report and the financial statements of the Company for the year ended 31 December 2015.

Directors

The directors who served the Company during the year and up to the date of this report were as follows:

Nigel Middleton
John Cavill
BIIF Corporate Services Limited (Resigned 25 January 2016)

Performance Review

The loss for the year, after taxation, amounted to £(11,631,948) (2014: £Nil).

The loss for the year will be transferred to reserves.

Dividends

The directors do not recommend the payment of a dividend.

Financial Instruments

The Company has no significant financial instruments.

This report was approved by the board of directors on 28 June 2016 and signed on behalf of the board by:



Infrastructure Managers Limited
Company Secretary

Registered office:
Cannon Place
78 Cannon Street
London
EC4N 6AF

BIIF Issuerco Limited

Directors' Responsibilities Statement

Year Ended 31 December 2015

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The Directors' Responsibilities were approved by the board on 28 June 2016 and signed on its behalf by:



Nigel Middleton

Director

Registered office:
Cannon Place
78 Cannon Street
London
EC4N 6AF

BIIF Issuerco Limited

Independent Auditors' Report to the Members of BIIF Issuerco Limited

Year Ended 31 December 2015

Our Opinion

In our opinion, BIIF Issuerco Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

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

- the Statement of Financial Position as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory information.

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

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

Opinion on Other Matter Prescribed by the Companies Act 2006

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

Matters on Which We are Required to Report by Exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

BIIF Issuerco Limited

Independent Auditors' Report to the Members of BIIF Issuerco Limited *(continued)*

Year Ended 31 December 2015

Directors' remuneration

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

Respective Responsibilities of Directors and Auditor

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the Audit of the Financial Statements

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

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

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

BIIF Issuerco Limited

Independent Auditors' Report to the Members of BIIF Issuerco Limited *(continued)*

Year Ended 31 December 2015

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



Mark Hoskyns-Abraham (Senior Statutory Auditor)

For and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Edinburgh

28/6/16

BIIF Issuerco Limited

Statement of Comprehensive Income

Year Ended 31 December 2015

	Note	2015 £	2014 £
Interest receivable	6	30,664,576	47,568,835
Exceptional items	7	6,598,835	—
Interest payable	8	(50,948,111)	(47,568,835)
Loss on ordinary activities before taxation		(13,684,700)	—
Taxation on ordinary activities	9	2,052,752	—
Loss for the financial year and total comprehensive income		(11,631,948)	—

All the activities of the Company are from continuing operations.

The notes on pages 11 to 22 form part of these financial statements.

BIIF Issuerco Limited

Statement of Financial Position

As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	10	260,143,031	290,471,705
Current assets			
Debtors: due within one year	11	427,368,147	459,739,328
Creditors: amounts falling due within one year	12	<u>(81,131,081)</u>	<u>(174,199,823)</u>
Net current assets		<u>346,237,066</u>	<u>285,539,505</u>
Total assets less current liabilities		<u>606,380,097</u>	<u>576,011,210</u>
Creditors: Amounts falling due after more than one year	13	<u>(617,874,674)</u>	<u>(575,873,839)</u>
Net (liabilities)/assets		<u>(11,494,577)</u>	<u>137,371</u>
Capital and reserves			
Called up share capital	14	1	1
Retained earnings	15	<u>(11,494,578)</u>	<u>137,370</u>
Shareholders' (deficit)/funds		<u>(11,494,577)</u>	<u>137,371</u>

These financial statements were approved by the board of directors and authorised for issue on 28 June 2016, and are signed on behalf of the board by:



Nigel Middleton
Director

Company registration number: 06590759

The notes on pages 11 to 22 form part of these financial statements.

BIIF Issuerco Limited

Statement of Changes in Equity

Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total £
At 1 January 2014	1	137,370	137,371
Profit for the year		–	–
At 31 December 2014	1	137,370	137,371
Loss for the year		(11,631,948)	(11,631,948)
Total comprehensive income for the year	–	(11,631,948)	(11,631,948)
At 31 December 2015	1	(11,494,578)	(11,494,577)

The notes on pages 11 to 22 form part of these financial statements.

BIIF Issuerco Limited

Notes to the Financial Statements

Year Ended 31 December 2015

1. Statement of compliance

The individual financial statements of BIIF Issuerco Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

2. General Information

BIIF Issuerco Limited ('Company') is incorporated and domiciled in the UK. The address of its registered office is Cannon Place, 78 Cannon Street, London, EC4N 6AF.

The principal activity of the Company during the year was as an investment holding company.

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

3. Accounting policies

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the directors to exercise 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 further in the accounting policies.

The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated.

(b) Going concern

The directors acknowledge that the Company is in net liabilities, and have confirmed that the loan due to the ultimate parent Company will not be required to be repaid twelve months from the date of signing the accounts. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 18.

(d) Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of BIIF Holdco Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the Company.

(b) Disclosures in respect of financial instruments have not been presented.

BIIF Issuerco Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2015

3. Accounting policies *(continued)*

(e) Consolidation

The Company is a wholly-owned subsidiary of BIIF Holdco Limited, a company incorporated in the EEA. In accordance with Section 400 of the Companies Act 2006, the Company is not required to produce, and has not published, consolidated accounts.

(f) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

i) Income taxation

Current taxation

The taxation charge or credit arising on profit before taxation and in respect of gains or losses recognised through other comprehensive income reflect the tax rates in effect or substantially enacted at the Statement of Financial Position date as appropriate. The determination of appropriate provisions for taxation requires the directors to take into account anticipated decisions of HM Revenue and Customs which inevitably requires the directors to use judgements as to the appropriate estimate of taxation provisions.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty are as follows:

i) Impairment of assets

The carrying value of those assets recorded in the Company's balance sheet, at amortised cost, 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 compares 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.

BIIF Issuerco Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2015

3. Accounting policies *(continued)*

(g) Income tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current taxation assets and liabilities are not discounted.

i) Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The directors periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(h) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments include the cost of a provision for any diminution in value.

4. Auditors' remuneration

The audit fee of £7,068 (2014: £6,888) was borne by a related entity.

5. Particulars of employees and directors

The average number of persons employed by the Company during the financial year, including the directors, amounted to nil (2014: nil). The directors did not receive any remuneration from the Company during the year (2014: £nil).

6. Interest receivable

	2015 £	2014 £
Interest from Group undertakings	<u>30,664,576</u>	<u>47,568,835</u>

7. Exceptional items

	2015 £	2014 £
Impairment of other fixed asset investments	30,328,672	—
Intercompany loans waived	(36,927,507)	—
	<u>(6,598,835)</u>	<u>—</u>

During the year subsidiaries of the Company; Elbon PFI NT Limited and NPFI Management (2038) Limited, and their subsidiaries were wound up resulting in a write down in the holding value of the investment £30,328,672 to £nil, together with the cancelling of Group subsidiary loans totalling £36,927,507.

BIIF Issuerco Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2015

8. Interest payable

	2015 £	2014 £
Interest due to Group undertakings	3,184,523	1,498,928
Interest on other loans	47,763,588	46,069,907
	<u>50,948,111</u>	<u>47,568,835</u>

9. Taxation on ordinary activities

Major components of tax income

	2015 £	2014 £
Current tax:		
UK current tax income	(2,052,752)	—
Taxation on ordinary activities	<u>(2,052,752)</u>	<u>—</u>

The Company's tax losses as at 31 December 2015 amounted to £516,850 (2014: £nil). The resultant deferred tax asset of £93,033 (2014: £nil) has not been recognised due to uncertainties as to the extent and timing of its future recovery.

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2014: the same as) the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%).

	2015 £	2014 £
Loss on ordinary activities before taxation	(13,684,700)	—
Loss on ordinary activities by rate of tax	(2,770,683)	—
Income not taxable for tax purposes	(1,336,037)	—
Transfer pricing adjustment	2,053,970	—
Tax on loss on ordinary activities	<u>(2,052,750)</u>	<u>—</u>

Factors that may affect future tax income

On 26 October 2015, a reduction in the UK corporation tax rate from 20% to 18% was substantively enacted. The reduction is to take effect in two stages from 1 April 2017 (19%) and then from 1 April 2020 (18%).

In his Budget speech on 16 March 2016 the Chancellor of the Exchequer proposed that the above UK corporation tax rate of 18% effective from 1 April 2020 be further reduced to 17%. This change had not been substantively enacted at the balance sheet date and therefore is not recognised in these financial statements.

BIIF Issuerco Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2015

10. Investments

	Shares in Group undertakings £
Cost	
At 1 January 2015	290,471,705
Disposals	<u>(30,328,674)</u>
At 31 December 2015	<u>260,143,031</u>
Impairment	
At 1 Jan 2015 and 31 Dec 2015	<u>—</u>
Carrying amount	
At 31 December 2015	<u>260,143,031</u>
At 31 December 2014	<u>290,471,705</u>

BIIF Issuerco Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2015

10. Investments *(continued)*

Investments in Group undertakings are stated at cost.

The companies listed below are subsidiaries and related undertakings of the Company:-

Investment

A-Roads Investments Limited
ABC Schools (Holdings) Limited
ABC Schools Limited
Adams Campus Limited
Alert Communications Group Holdings Limited
Alert Communications (Holdings) Limited
Alert Communications (2006) Limited
Alert Communications Limited
Alpha Schools (West Lothian) Holdings Limited
Alpha Schools (West Lothian) Limited
AM Holdco Limited
Anavon Holdings Limited
Anavon Limited
Bannockburn Group Limited
Bannockburn Holdings Limited
Bannockburn Homes Limited
Barclays Intergrated Infrastructure Project sarl
Black Hill Topco Limited
Black Hill Holdings Limited
Black Hill Wind Farm Limited
BIIF Bidco Limited
Blackshaw Healthcare Services Holdings Limited
Blackshaw Healthcare Services Ltd
BIIF Holdco II Limited
BIIF Holdco III Limited
BIIF Offshare Windkraft Holdings Limited
BIIF Parentco Limited
BIIP SARL
Catchment Highland Holdings Limited
Catchment Highland Limited
Catchment Limited
Catchment Moray Holdings Limited
Catchment Moray Limited
Catchment Tay Holdings Limited
Catchment Tay Limited
CH Bolton Limited
CH Bolton (Holdings) Limited
Chrysalis LP Limited
Connect A50 Limited
Connect Roads Limited
Covesea Holdings Limited
Covesea Limited
Cricketdrift Limited
Defence Management Group (Holdings) Limited
Defence Management (Holdings) Limited
Defence Management (Watchfield) Limited
Duchesspark Holdings Limited
Duchesspark Limited
Dumfries Facilities (Holdings) Limited
Dumfries Facilities Ltd

BIIF Issuerco Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2015

10. Investments *(continued)*

Durham Investments Holdco Limited
Eastbrook Facilities Holdings 2 Limited
Eastbrook Facilities Holdings Limited
Eastbrook Facilities Limited
Elbon Holdings (1) Limited
Elbon Holdings (2) Limited
Elbon Holdings (3) Limited
Elbon PFI Fund II
Elbon PFI Fund (Investments) Limited
Elbon PFI Fund Limited
Elbon PFI (NT) Limited
Elgin Water Limited
ERI Holdings Limited
Forfar Healthcare (Holdings) Limited
Forfar Healthcare Limited
Grannag Limited
GH Bodmin Holdings Limited
GH Bodmin Limited
GH Bury Holdings Limited
GH Bury Limited
GH Newham Holdings Limited
GH Newham Limited
GH PPP Holdings Limited
HSC Investments Limited
HpC King's College Hospital (Holdings) Limited
HpC King's College Hospital (Issuer) plc
HpC King's College Hospital Limited
I2 Bidco Limited
I2 Holdco 2 Limited
I2 Holdco Limited
Infrastructure Investors Castlehill Holdings Limited
Infrastructure Investors Castlehill Limited
Infrastructure Investors General Partner LLP
Infrastructure Investors Limited
Infrastructure Managers Limited
Innovate East Lothian (Holdings) Limited
Innovate East Lothian Limited
International Water (Highland) Limited
International Water (Tay) Limited
International Water UU (Highland) Limited
Investment Holdings (Genistics) Limited
IWL Moray Montrose Limited
IWUHH Limited
KE Project Limited
Kilmarnock PFI Holdings Limited
Kilmarnock Prison Services Limited
Kinoull House Holdings Limited
Kinnoull House Limited
Kintra Limited
Lantern dew Limited
LH Project Limited
Lochgilphead Healthcare Services (Holdings) Limited
Lochgilphead Healthcare Services Limited
Lowdham Grange Prison Services Limited
Luton Health Facilities Limited

BIIF Issuerco Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2015

10. Investments *(continued)*

M1-A1 Investments Limited
M1-A1 Yorkshire Limited
Machrie Burn Limited
Machrie Limited
Matrix FPMS Holdings Limited
Matrix FPMS Limited
Matrix PFI Developments Limited
Matrix PFI GP Limited
Matrix PFI Holdings Limited
Matrix PFI LP
Matrix Premier Holdings Limited
Medomsley Training Services Limited
Midlothian Schools (Debtco) Limited
Midlothian Schools (Holdings) Limited
Midlothian Schools Limited
Moreton Prison Services Limited
Morris Eddie Limited
New Anavon Limited
Newmount Holdings Limited
Newmount Limited
New NT Holdco Limited
New NT Limited
Newschools (Penweddig) Holdings Limited
Newschools (Penweddig) Limited
Normanby Healthcare Group Holdings Limited
Normanby Healthcare (Holdings) Limited
Normanby Healthcare (Projects) Limited
NPFI Management (2038) Limited
NPFI Security (Aug 2010) Limited
Nuffield Albion Healthcare Limited
NVSH Holdco Limited
NVSH TopCo Limited
PFI Infracore Limited
PFI Infrastructure Company plc
PFI Infrastructure Finance Limited
PFI (Limited Partner) Limited
PFI Senior Funding Limited
PIF Vulcans Lane Limited
PIF West Cumbria Limited
Premier Custodial Finance Limited
Premier Custodial Investments Limited
Premier Custodial Sub-debt Limited
Pucklechurch Custodial Services Limited
Reno (Highland) Limited
Reno (Moray) Limited
Reno (Tay) Limited
Robertson Education (Aberdeenshire) Group Holdings Limited
Robertson Education (Aberdeenshire) Holdings Limited
Robertson Education (Aberdeenshire) Limited
Robertson Education (Ingleby Barwick) Group Holdings Limited
Robertson Education (Ingleby Barwick) Holdings Limited
Robertson Education (Ingleby Barwick) Limited
Robertson Health (Chester le Street) Group Holdings Limited
Robertson Health (Chester le Street) Holdings Limited
Robertson Health (Chester le Street) Limited
Salisbury Healthcare Facilities (Holdings) Limited

BIIF Issuerco Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2015

10. Investments *(continued)*

Salisbury Healthcare Facilities Limited
SD Marine Services (Holdings) Limited
SD Marine Services Limited
Helios B (SJDA 11)
Societe des Bus Hybrides Dijonnais
TBEP Investments Limited
TIS Group Holdings Limited
TIS Investments Limited
Tiverton Healthcare Facilities (Holdings) Limited
Tiverton Healthcare Facilities Limited
Traffic Information Services (TIS) Holdings Limited
Traffic Information Services (TIS) Limited
VLE Holdings Limited
Vulcans Lane Estates Limited
Wansbeck Healthcare Facilities (Holdings) Limited
Wansbeck Healthcare Facilities Limited
WCEM Holdings Limited
West Cumbria Estates Management Limited
West Lothian Education Limited

	Investment Holding %	Class of shares
<i>Joint ventures and associates</i>		
Albion Healthcare (Oxford) Limited	25	Ordinary
Albion Healthcare (Oxford) Holdings Limited	25	Ordinary
Bangor and Nendrum Schools Services Limited	20	Ordinary
Bangor and Nendrum Schools Services Holdings Limited	20	Ordinary
Blue Transmission Walney 1 Limited	50	Ordinary
Blue Transmission Walney 1 (Holdings) Limited	50	Ordinary
Blue Transmission Walney 2 Limited	50	Ordinary
Blue Transmission Walney 2 (Holdings) Limited	50	Ordinary
Blue Transmission Walney 2 Investments Limited	50	Ordinary
Blue Transmission London Array Limited	50	Ordinary
Blue Transmission London Array (Holdings) Limited	50	Ordinary
Blue Transmission Sheringham Shoal Limited	50	Ordinary
Blue Transmission Sheringham Shoal Investments Limited	50	Ordinary
Blue Transmission Sheringham Shoal (Holdings) Limited	50	Ordinary
Calderdale Hospital SPC Holdings Limited	20	Ordinary
Calderdale Hospital SPC Limited	20	Ordinary
City Greenwich Lewisham Rail Link plc	40	Ordinary
Connect A30/35 Limited	15	Ordinary
Connect A30/A35 Holdings Limited	15	Ordinary
Connect M1-A1 Limited	50	Ordinary
Connect M1-A1 Holdings Limited	50	Ordinary
Connect M77 / GSO plc	15	Ordinary
Consort Healthcare (Durham) Limited	50	Ordinary
Consort Healthcare (Durham) Holdings Limited	50	Ordinary
Consort Healthcare (Edinburgh Royal Infirmary) Ltd	50	Ordinary

BIIF Issuerco Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2015

10. Investments *(continued)*

Consort Healthcare (Edinburgh Royal Infirmary) Holdings Limited	50	Ordinary
Consort Healthcare (Edinburgh Royal Infirmary) Investments Limited	50	Ordinary
Consort Healthcare (Edinburgh Royal Infirmary) Finance Limited	50	Ordinary
CSM PPP Services Limited	25	Ordinary
CSM PPP Services (Holdings) Limited	25	Ordinary
Emblem Schools Limited	30	Ordinary
Emblem Schools (Holdings) Limited	30	Ordinary
Fasttrax Limited	50	Ordinary
Fasttrax Holdings Limited	50	Ordinary
FCC (East Ayrshire) Limited	25	Ordinary
FCC (East Ayrshire) Holdings Limited	25	Ordinary
Genistics Limited	50	Ordinary
Genistics Holdings Limited	50	Ordinary
Glasgow Healthcare Facilities Ltd	50	Ordinary
Glasgow Healthcare Facilities (Holdings) Limited	50	Ordinary
Helios A SPV (SJDA 12)	56	Ordinary
Hochtief PPP Schools Capital Limited	49	Ordinary
Hounslow Highways Services Limited	50	Ordinary
Hounslow Highways Investment Limited	50	Ordinary
Hounslow Highways Investment 2 Limited	50	Ordinary
Key Health Services (Addenbrookes) Limited	50	Ordinary
Key Health Services Holdings (Addenbrookes) Limited	50	Ordinary
Ligerea SPV (SJDA 13)	60	Ordinary
Lighting for Staffordshire Limited	40	Ordinary
Lighting For Staffordshire Holdings Limited	40	Ordinary
Loiret Intermediary Schools II	60	Ordinary
Manchester Schools Services Limited	25	Ordinary
Manchester School Services Holdings Limited	50	Ordinary
Modern Courts (Humberside) Ltd	50	Ordinary
Modern Courts Holdings (Humberside) Limited	50	Ordinary
Modern Courts (East Anglia) Ltd	50	Ordinary
Modern Courts Holdings (East Anglia) Limited	50	Ordinary
PPP Services (North Ayrshire) Limited	25	Ordinary
PPP Services (North Ayrshire) Holdings Limited	25	Ordinary
Road Management Group Limited	42	Ordinary
Road Management Services (Darrington) Limited	25	Ordinary
Road Management (Services Darrington) Holdings Limited	25	Ordinary
Road Management Consolidated Plc	42	Ordinary
Road Management Limited	42	Ordinary
Road Management Services (Gloucester) Limited	42	Ordinary
Road Management Services (Peterborough) Limited	42	Ordinary
Road Management Services (Finance) plc	25	Ordinary
Salford Schools Solutions Limited	25	Ordinary
Salford Schools Solutions Holdco Limited	25	Ordinary
Sewell Education (York) Limited	50	Ordinary
Sewell Education (York) Holdings Limited	50	Ordinary

BIIF Issuerco Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2015

10. Investments *(continued)*

Sheppey Route Limited	50	Ordinary
Sheppey Route (Holdings) Ltd	50	Ordinary
Stirling Gateway Limited	50	Ordinary
Stirling Gateway HC Limited	50	Ordinary
Stobhill Healthcare Facilities Limited	60	Ordinary
Stobhill Healthcare Facilities (Holdings) Limited	60	Ordinary
Summit Healthcare (Wishaw) Limited	60	Ordinary
Summit Holdings (Wishaw) Limited	60	Ordinary
Summit Finance (Wishaw) plc	60	Ordinary
The Edinburgh Schools Partnership Limited	17	Ordinary
ESP (Holdings) Limited	17	Ordinary
The Education Support Company (Leeds) Limited	50	Ordinary
The Education Support Company Holdings (Leeds) Limited	50	Ordinary
The Walsall Hospital Company plc	50	Ordinary
The Walsall Hospital Company (Holdings) Limited	50	Ordinary
Worcester Hospital SPC Holdings Limited	17	Ordinary
Worcester Hospital SPC plc	17	Ordinary

Investments in Group undertakings are stated at cost.

11. Debtors

Debtors falling due within one year are as follows:

	2015 £	2014 £
Amounts owed by Group undertakings	427,368,146	459,739,327
Called up share capital not paid	1	1
	<u>427,368,147</u>	<u>459,739,328</u>

Amounts owed by Group undertakings are split between £11,585,254 (2014: £33,082,404) which is interest free and repayable on demand, £2,190,120 Group tax relief and £413,592,772 (2014: £426,656,923) which bears interest at 8% and is repayable on demand.

12. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to Group undertakings	52,614,893	147,284,725
Accruals and deferred income	28,516,188	26,915,098
	<u>81,131,081</u>	<u>174,199,823</u>

The amounts owed to Group undertakings are split between £9,395,840 (2014: £33,082,404) which is interest free and repayable on demand, and £43,219,053 (2014: £114,202,321) which bear interest at 8% and is repayable on demand.

BIIF Issuerco Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2015

13. Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Eurobond	<u>617,874,674</u>	<u>575,873,839</u>

During the year the Company issued new Eurobonds totalling £42,000,835. The Eurobond is listed on the Channel Islands Securities Exchange. It is due for repayment in 2019 and bears interest at 8%.

14. Called up share capital

Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

15. Reserves

Retained earnings - This reserve records retained earnings and accumulated losses.

16. Related party transactions

The Company is wholly owned by BIIF Holdco Limited and has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with wholly owned members of a Group.

17. Controlling party

The immediate 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 Cannon Place, 78 Cannon Street, London, EC4N 6AF.

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.

18. Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. The changes in accounting policies between UK GAAP as previously reported and FRS 102 have resulted in no adjustment to profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014.