NUPPP (CARE TECHNOLOGY AND LEARNING CENTRES) LIMITED

Registered in England and Wales No: 3649480

ANNUAL REPORT AND FINANCIAL STATEMENTS 2015

Contents

Directors, Officers and Other Information

Directors:

I G Berry
V Leroy
L G C Monnier

Officer – Company Secretary

Aviva Company Secretarial Services Limited
St Helen's
1 Undershaft
London
EC3P 3DQ

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Bankers

Bank of Scotland
London Chief Office
38 Threadneedle Street
London
EC2P 2EH

Registered Office

No 1 Poultry
London
EC2R 8EJ

Company Number

Registered in England and Wales No. 3649480

Other Information

NUPPP (Care Technology and Learning Centres) Limited (the 'Company') is a member of the Aviva plc group of companies (the 'Group').

Directors' Report
For the year ended 31 December 2015

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

Directors

The current directors and those in office during the year are as follows:

I B Womack (resigned 30 June 2015)
D A S Dahan (resigned 31 March 2016)
I G Berry (appointed 17 June 2015)
V Leroy (appointed 17 June 2015)
L G C Monnier (appointed 31 March 2016)

Principal Activities

The Company is parent to seven companies that are involved in Private Finance Initiatives ('PFI') with Sussex Partnership NHS Foundation Trust ('NHS Trust') and Hackney Council to provide facility management services to mental health units, council offices and a library.

The directors have reviewed the activities of the business for the year and the position as at 31 December 2015 and consider them to be satisfactory.

Dividend

The directors do not recommend the payment of a dividend for the financial year ending 31 December 2015 (2014: £nil).

Going Concern

At the balance sheet date the Company had net liabilities of £121,627 (2014: £127,650). The Company is supported by Norwich Union Public Private Partnership Fund (the 'Fund') to carry out long term investments and the directors are confident that funding will be made available to enable the Company to meet its obligations as they fall due. In addition, a letter of support has been provided by Norwich Union Public Private Partnership Fund. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Capital Management

At a Board meeting on the 16 March 2015 the Company issued a Eurobond to the Fund in consideration for the novation of a number of unsecured loans receivable from the Company's subsidiaries ('Senior On-loans'). As a result, the benefits of these Senior On-loans were passed from the Fund to the Company. This Eurobond equated to £23,200,000 at an interest rate of 6.44% and is due for repayment on 31 March 2031. The Senior On-loans are unsecured and equated to £23,200,000 at an interest rate of 6.50% and are due for repayment on 31 March 2031.

This novation allowed for the risks and rewards of the Senior On-loans to be passed on to the Company. This new Eurobond was then subsequently listed on the Channel Islands Stock Exchange on 26 March 2015. This change to the loans has had no impact upon the Statement of Comprehensive Income other than that of the effect of the change in the interest rate on the new loan.

At a Board meeting on the 16 March 2015 the Company issued a Eurobond to the Fund in consideration for the novation of an unsecured loan receivable from the Company's subsidiary, NU Technology and Learning Centres (Hackney) Limited ('Hackney Senior Loan'). As a result, the benefits of the Hackney Senior Loan were passed from the Fund to the Company. The Eurobond equated to £8,929,402 at an interest rate of 6.94% and is due for repayment on 27 March 2032. The Hackney Senior Loan is unsecured and equated to £8,929,402 at a rate of 7.00% and is due for repayment on 27 March 2032.

Directors' Report (continued)
For the year ended 31 December 2015

Capital Management (continued)

This novation allowed for the risks and rewards of the Hackney Senior Loan to be passed on to the Company. This new Eurobond was then subsequently listed on the Channel Islands Stock Exchange on 26 March 2015. This change to the loans has had no impact upon the Statement of Comprehensive Income.

Employees

The Company has no employees (2014: nil).

Future Developments

There are no changes expected to the Company's activities for the foreseeable future.

Post Balance Sheet Events – EU Referendum

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, reported at the balance sheet date of 31 December 2015.

Disclosure of Information to the Auditors

Each person who was a director of the Company on the date that this report was approved, confirms that:

(a) so far as the director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware; and

(b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent Auditors

It is the intention of the directors to reappoint the auditors, PricewaterhouseCoopers LLP, under the deemed appointment rules of Section 487 of the Companies Act 2006.

Qualifying Indemnity Provisions

The directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006.

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Directors' Report (continued)
For the year ended 31 December 2015

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising 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 preparing their report, the directors' have taken advantage of the exemption for small companies in accordance with section 415(A) of the Companies Act 2006.
2006.

On behalf of the Board 28 July 2016:

V Leroy
Director

Independent auditors' report to the members of NUPPP (Care Technology and Learning Centres) Limited

Report on the financial statements

Our opinion

In our opinion, NUPPP (Care Technology and Learning Centres) 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements 2015 (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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other 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.

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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.

What an audit of financial statements involves

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.

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.

Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 July 2016

Statement of Comprehensive Income

for the year ended 31 December 2015

	Note	2015 £	2014 £
Administrative expenses	6	(9,347)	(10,034)
Operating loss		(9,347)	(10,034)
Interest receivable and similar income	7	1,700,603	-
Interest payable and similar charges	8	(1,685,233)	-
Profit/(loss) on ordinary activities before taxation		6,023	(10,034)
Tax on profit/(loss) on ordinary activities	9	-	-
Profit/(loss) for the financial year		6,023	(10,034)

Continuing operations

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2015 and 31 December 2014 relate to continuing operations.

The notes on pages 11 to 18 form an integral part of these financial statements.

Statement of Financial Position

as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	10	9	9
Current assets			
Debtors: amounts falling due after more than one year	11	32,129,402	-
Prepayments and accrued income	12	1,700,603	-
Total		33,830,005	-
Creditors: amounts falling due within one year	13	(1,822,239)	(127,659)
Net current assets/(liabilities)		32,007,766	(127,659)
Total assets less current liabilities		32,007,775	(127,650)
Creditors: amounts falling due after more than one year	14	(32,129,402)	-
Net liabilities		(121,627)	(127,650)
Capital and reserves			
Called up share capital	16	200	200
Accumulated losses		(121,827)	(127,850)
Total shareholder's deficit		(121,627)	(127,650)

The financial statements on pages 8 to 18 were approved by the Board of Directors on 28 July 2016 and signed on its behalf by:

V Leroy
Director

The notes on pages 11 to 18 form an integral part of these financial statements.

Statement of changes in equity

for the year ended 31 December 2015

	Note	Called up share capital £	Accumulated losses £	Total shareholder's deficit £
Balance as at 1 January 2014		**200**	**(117,816)**	**(117,616)**
Loss for the financial year		-	(10,034)	(10,034)
Total comprehensive income for the year		-	(10,034)	(10,034)
Balance as at 31 December 2014		**200**	**(127,850)**	**(127,650)**
Balance as at 1 January 2015		**200**	**(127,850)**	**(127,650)**
Profit for the financial year		-	6,023	6,023
Total comprehensive income for the year		-	6,023	6,023
Balance as at 31 December 2015		**200**	**(121,827)**	**(121,627)**

The notes on pages 11 to 18 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2015

1. **General information**

The NUPPP (Care Technology and Learning Centres) Limited is parent to seven companies that are involved in Private Finance Initiatives ('PFI') with Sussex Partnership NHS Foundation Trust ('NHS Trust') and Hackney Council to provide facility management services to mental health units, council offices and a library.

The company is a private company limited by shares and is incorporated in England. The registered office is 1 Poultry, London, EC2R 8EJ.

2. **Statement of compliance**

The individual financial statements of NUPPP (Care Technology and Learning Centres) 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.

3. **Accounting policies**

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. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 20.

a) **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention.

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 4.

The prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current year. For more information see note 20.

b) **Strategic report**

A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 382 of the Companies Act 2006 relating to small companies.

c) **Cash flow statement**

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its parent entity, Norwich Union Public Private Partnership Fund, includes the company's cash flows in its own consolidated financial statements.

d) **Basis of consolidation**

The company has taken advantage of exemptions under section 400 of the Companies Act 2006 not to prepare group financial statements as it and its subsidiaries are included in the consolidated financial statements of Norwich Union Public Private Partnership Fund.

e) **Going concern**

At the balance sheet date the Company had net liabilities £121,627 (2014: £127,650). The Company is supported by Norwich Union Public Private Partnership Fund to carry out long term investments and the directors are confident that funding will be made available to enable the Company to meet its obligations as they fall due. In addition, a letter of support has been provided by Norwich Union Public Private Partnership Fund. Accordingly the financial statements have been prepared on a going concern basis.

3. Accounting policies (continued)

f) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102. Deferred tax assets are recognised to the extent that it is regarded as more likely than not profits will be available against which they can be realised.

g) Investments

Fixed asset investments are included in the financial statements at cost. Provision is made for any permanent diminution in value.

h) Debtors

Receivables are recognised and carried at the lower of their originally invoiced value and recoverable amount. Where the time value of money is material the receivables are carried at amortised cost. Provisions are made where there is objective evidence that the amount will not be recovered in full.

i) Payables

Trade payables are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

Other payables are recognised on an accruals basis.

j) Financial instruments

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

(i) Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial assets, including trade and other receivables, cash at bank and in hand 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 costs 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 the Statement of Comprehensive Income.

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 the Statement of Comprehensive Income.

Financial assets that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

3. Accounting policies (continued)

j) Financial instruments (continued)

(i) Financial assets (continued)

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) despite having retained some significant risks and rewards of ownership, 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

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial liabilities are initially measured at transaction price (including transaction costs), except for those financial liabilities classified as at fair value through the Statement of Comprehensive Income, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

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

Debt instruments that are classified as payable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, is 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.

k) Functional currency

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

l) Related party transactions

The Company, being an indirect wholly owned subsidiary of Norwich Union Public Private Partnership Fund, has taken advantage of the exemption under the terms of the FRS 102 from disclosing related party transactions with entities that are part of the group headed by Norwich Union Public Private Partnership Fund.

4. Critical accounting adjustments and estimation uncertainty

The preparation of the Company's Financial Statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Company's accounting policies, the directors do not believe there are any judgements which have a significant effect on the amounts recognised in the Financial Statements.

5. Operating segments

All revenue consists of interest from related entities within the UK. Chief operating decision makers have not identified separate reportable segments and rely on information presented in the Statement of Comprehensive Income and the Statement of Financial Position for decision making purposes.

6. Administrative expenses

	2015 £	2014 £
Auditors' remuneration for audit services	4,632	4,541
Directors' emoluments	-	-

The Company had no employees during the financial year (2014: nil).

7. Interest receivable and similar income

	2015 £	2014 £
Interest receivable on loans due from group undertakings	1,700,603	-
Total interest receivable and similar income	1,700,603	-

8. Interest payable and similar charges

	2015 £	2014 £
Interest payable on loans due to group undertakings	1,685,233	-
Total interest payable and similar charges	1,685,233	-

9. Tax on loss on ordinary activities

(a) Tax reconciliation

	2015 £	2014 £
Current tax		
UK corporation tax charge on loss for the year	-	-
Deferred tax		
Credit for the year	-	380
Deferred tax assets not provided	-	(380)
Total deferred tax (see note 15)	-	-
Tax on loss on ordinary activities	-	-

(b) Factors affecting current tax charge for the year

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	6,023	(10,034)
Current charge at standard UK corporation tax rate of 20.25% (2014: 21.49%)	1,219	(2,157)
Effects of:		
Group relief surrendered/(claimed)	-	2,157
Adjust closing deferred tax to average rate of 20.25% (2014: 21.49%)	718	-
Adjust opening deferred tax to average rate of 20.25% (2014: 21.49%)	(94)	-
Deferred tax not recognised	(1,843)	-
Total current tax charge (see above)	-	-

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly the Company's profit for this accounting year are taxed at an effective rate of 20.25% (31 December 2014: 21.49%).

10. Investments

	2015 £	2014 £
At 1 January and 31 December 2015	9	9

Investments in group undertakings are stated at cost.

The Company's 100% trading subsidiaries are as follows:

NU Local Care Centres (Chichester No 1) Limited
NU Local Care Centres (Chichester No 2) Limited
NU Local Care Centres (Chichester No 3) Limited
NU Local Care Centres (Chichester No 4) Limited
NU Local Care Centres (Chichester No 5) Limited
NU Local Care Centres (Chichester No 6) Limited
NU Technology and Learning Centres (Hackney) Limited

The results and net assets of these subsidiaries are consolidated in the financial statements of Norwich Union Public Private Partnership Fund, which are publicly available.

10. Investments (continued)

NUPPP (Care Technology and Learning Centres) Limited holds one £1 ordinary share in each of the above companies. The principal activity of the companies is to provide facility management services to mental health units in Chichester and council offices and a library in Hackney.

NUPPP (Care Technology and Learning Centres) Limited also holds one £1 ordinary share in each of the following dormant 100% subsidiary undertakings:

NU Local Care Centres Limited
NU Technology and Learning Centres Limited

11. Debtors

	2015 £	2014 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	32,129,402	-
Total debtors amounts falling due after more than one year	32,129,402	-

On 16 March 2015, the unsecured loans provided to the Company's trading subsidiaries were novated to the Company from the Fund in consideration for Eurobonds totalling £32,129,402 (see note 14). Interest is charged on these loans at an annual rate of 6.50-7.00%.

12. Prepayments and accrued income

	2015 £	2014 £
Accrued income	1,700,603	-
Total prepayments and accrued income	1,700,603	-

13. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	125,539	116,749
Trade creditors	2,628	-
Accruals and deferred income	1,694,072	10,910
Total creditors amounts falling due within one year	1,822,239	127,659

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

	2015 £	2014 £
Amounts owed to group undertakings		
Loan	32,129,402	-

On 16 March 2015, the unsecured loans provided by the Fund to the Company's trading subsidiaries were novated to the Company in exchange for Eurobonds totalling £32,129,402. Interest is charged on these Eurobonds at an annual rate of 6.44-6.94%. This was made up of the Chichester Loan Notes of £23,200,000 and the Hackney Senior Loan of £8,929,402.

15. Deferred taxation

	2015 £	2014 £
Balance as at 1 January	7,599	7,979
Credit for the year	(1,843)	(380)
Balance as at 31 December	5,756	7,599

The provision for deferred taxation is made up of:

	2015 £	2014 £
Tax losses carried forward	5,756	7,599
Deferred tax asset not recognised	5,756	7,599

The above deferred tax asset has not been recognised because there is insufficient evidence under FRS 102 as to the availability of suitable taxable profits in the foreseeable future.

Legislation already enacted at the balance sheet date means that the corporate tax rate is expected to reduce to 19% from 1 April 2017 and then 18% from 1 April 2020. On this basis, the closing deferred tax liability balance has been tax effected at the rate of 18%.

16. Called up share capital

	2015 £	2014 £
The allotted, called up and fully paid share capital of the Company at 31 December was:		
200 (2014: 200) ordinary shares of £1 each	200	200

17. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the balance sheet date (2014: £nil).

18. Related party transactions

The Company, being an indirect, wholly owned subsidiary of Norwich Union Public Private Partnership Fund, has taken advantage of the exemption under the terms of the FRS 102 from disclosing related party transactions with entities that are part of the group headed by Norwich Union Public Private Partnership Fund.

Copies of the financial statements of Norwich Union Public Private Partnership Fund are available on application to the Company Secretary, Aviva Investors, No.1 Poultry, London, EC2R 8EJ.

19. Parent and ultimate controlling entity

The immediate parent undertaking of the Company is NU3PS Limited.

The ultimate parent undertaking and controlling party is Aviva plc, a company incorporated in the United Kingdom.

Aviva plc is the parent undertaking of both the largest and the smallest group of undertakings to consolidate these financial statements at 31 December 2015. The consolidated financial statements of Aviva plc are available on application to the Group Company Secretary, Aviva plc, St Helen's, Undershaft, London, EC3P 3DQ.

20. Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. The transition to FRS 102 has resulted in no changes to the company's equity as at 1 January 2014 or 31 December 2014, or to the company's results for the year ended 31 December 2014.

21. Post balance sheet events – EU referendum

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, reported at the balance sheet date of 31 December 2015.