

PPP Forum Limited  
Directors' Report and Accounts  
for the year ended 31 March 2022

Registered Number 4071463



**PPP Forum Limited**  
**Directors' Report and Accounts**  
**for the year ended 31 March 2022**

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**Directors' Report for the year ended 31 March 2022**

The directors present their annual report on the affairs of PPP Forum Limited (the 'Company'), together with the audited accounts and independent auditors' report, for the year ended 31 March 2022. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**Principal activities and future developments**

The principal activity of the Company is the management of technical and public affairs issues for the PFI/PPP industry. The directors expect the Company to carry on business in a similar fashion in the future.

**Going concern**

The directors have reviewed the Company's projected results and have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future. The Company therefore continues to adopt the going concern basis.

**COVID-19**

On 30 January 2020 the World Health Organisation declared the coronavirus ('COVID-19') a public health emergency. There continues to be uncertainty about the future course of the pandemic, the duration of its economic effect and the shape of the economic recovery.

The Directors consider the Company to be well positioned to mitigate against the worst consequences of the outbreak and expect the Company to continue operations throughout this period. Business continuity plans have been enacted for the Company these have been effective to date.

**Russian invasion of Ukraine**

Russia's invasion of Ukraine on 24 February 2022 triggered coordinated implementation of sanctions against Russia, Belarus and certain of their entities and nationals. The extent of the economic effect of the conflict, the sanctions, and the likely duration of the unrest remains unclear.

The business model of the Company has no direct reliance on Russia, Belarus or the Ukraine. The directors of the Company have reviewed the Company's exposure to ensure that the Company is not transacting with those subject to newly imposed sanctions or entities owned or controlled by the new sanctions targets.

**Results, dividends and business review**

The Company provided no services during the year and the loss for the financial year was £66 (2021 - £645). No dividends have been proposed or paid in respect of the year under review (2021 - £nil).

**Directors**

The directors of the Company holding office during the year and up to the date of signing of these accounts were:

D.A. Metter  
M.J. Webber  
T.R. Pearson  
D.J. Burton

The directors have the benefit of a qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006) as they maintain Directors' and Officers' insurance in respect of the Company and its directors. This insurance was in force throughout the financial year and up to the date of approval of these accounts.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

# PPP Forum Limited

## Directors' report for the year ended 31 March 2022 (continued)

### Statement of directors' responsibilities (continued)

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have prepared the accounts 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 accounts 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 accounts, 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 United Kingdom Accounting Standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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.

### Disclosure of information to auditors

Each of the directors in office at the date of this report confirms that:

- 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.

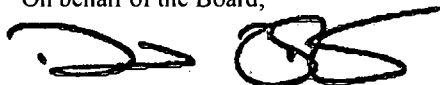
### Independent auditors

PricewaterhouseCoopers LLP has indicated its willingness to continue in office as independent auditors for the ensuing year.

### Strategic report

The Company qualifies as a small company in accordance with the Companies Act 2006 and as such a Strategic report has not been included within these accounts.

On behalf of the Board,



D.J. Burton  
Director and Secretary  
28 June 2022

First floor, Boundary House  
91/93 Charterhouse Street  
London  
EC1M 6HR

# **PPP Forum Limited**

## **Independent auditors' report to the members of PPP Forum Limited**

### **Report on the audit of the accounts**

#### **Opinion**

In our opinion, PPP Forum Limited's accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss 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 accounts, included within the Directors' Report and Accounts (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 accounts, 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 accounts 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 accounts are authorised for issue.

In auditing the accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts 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 accounts and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the accounts 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.

## **PPP Forum Limited**

### **Independent auditors' report to the members of Innisfree Resources Limited (continued)**

#### **Reporting on other information (continued)**

With respect to the 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.

#### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2022 is consistent with the accounts 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 Directors' Report.

#### **Responsibilities for the accounts and the audit**

##### **Responsibilities of the directors for the accounts**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

##### **Auditors' responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

##### **Auditors' responsibilities for the audit of the accounts (continued)**

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 those that have a direct impact on the preparation of the accounts such as the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the accounts. We evaluated management's incentives and opportunities for fraudulent manipulation of the accounts (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial data or intentional bias in accounting estimates.

# PPP Forum Limited

## Independent auditors' report to the members of Innisfree Resources Limited (continued)

### Responsibilities for the accounts and the audit (continued)

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business; and
- Designing audit procedures to incorporate unpredictability around the nature, timing 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 accounts. 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 accounts is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

### Other required reporting

#### Companies Act 2006 exception reporting

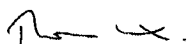
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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 accounts are not in agreement with the accounting records and returns.

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: prepare accounts in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Thomas Norrie (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
28 June 2022

## PPP Forum Limited

### Profit and Loss Account for the year ended 31 March 2022

|                                    |      | 2022 | 2021  |
|------------------------------------|------|------|-------|
|                                    | Note | £    | £     |
| <b>Turnover</b>                    | 4    | -    | -     |
| Administrative expenses            |      | (66) | (645) |
| <b>Operating loss</b>              | 5    | (66) | (645) |
| <b>Loss before taxation</b>        |      | (66) | (645) |
| Tax on loss                        | 6    | -    | -     |
| <b>Loss for the financial year</b> |      | (66) | (645) |

PPP Forum Limited (the 'Company') has no income in either the current or preceding year and consequently no Statement of Comprehensive Income has been prepared.

The accompanying notes on pages 9 to 13 are an integral part of these accounts.



**Balance Sheet as at 31 March 2022**

|                                 |      | 2022         | 2021         |
|---------------------------------|------|--------------|--------------|
|                                 | Note | £            | £            |
| <b>Current assets</b>           |      |              |              |
| Debtors                         | 7    | -            | 612          |
| Cash at bank and in hand        |      | 1,423        | 877          |
| <b>Net assets</b>               |      | <u>1,423</u> | <u>1,489</u> |
| <br><b>Capital and reserves</b> |      |              |              |
| Called-up share capital         | 8    | 100          | 100          |
| Profit and loss account         |      | 1,323        | 1,389        |
| <b>Total equity</b>             |      | <u>1,423</u> | <u>1,489</u> |

The accompanying notes on pages 9 to 13 are an integral part of these accounts.

The accounts on pages 6 to 13 were authorised for issue by the board of directors on 28 June 2022 and were signed on its behalf.



D.J. Burton  
Director  
28 June 2022

## PPP Forum Limited

### Statement of Changes in Equity for the year ended 31 March 2022

|   | <b>Called-up<br/>share<br/>capital<br/>£</b> | <b>Profit and<br/>loss<br/>account<br/>£</b> | <b>Total<br/>equity<br/>£</b> |
|---|--|--|-------------------------------|
| Balance as at 1 April 2020                                      | 100  | 2,034  | 2,134                         |
| Loss for the financial year                                     | -  | (645)  | (645)                         |
| Total comprehensive expenditure                                 | -  | (645)  | (645)                         |
| Total transactions with owners<br>recognised directly in equity | -  | -  | -                             |
| <b>Balance as at 31 March 2021</b>                              | <b>100</b>                                   | <b>1,389</b>                                 | <b>1,489</b>                  |
| Balance as at 1 April 2021                                      | 100  | 1,389  | 1,489                         |
| Loss for the financial year                                     | -  | (66)   | (66)                          |
| Total comprehensive expenditure                                 | -  | (66)   | (66)                          |
| Total transactions with owners<br>recognised directly in equity | -  | -  | -                             |
| <b>Balance as at 31 March 2022</b>                              | <b>100</b>                                   | <b>1,323</b>                                 | <b>1,423</b>                  |

The accompanying notes on pages 9 to 13 are an integral part of these accounts.

# PPP Forum Limited

## Notes to the accounts for the year ended 31 March 2022

### 1 General information

The Company is a private company limited by shares and is incorporated in England and Wales with reference 4071463. Its registered office is at First floor, Boundary House, 91/93 Charterhouse Street, London, EC1M 6HR.

### 2 Statement of compliance

The accounts of the Company have been prepared in compliance with:

- 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 accounts are set out below. The policies have been consistently applied to all of the years presented, unless otherwise stated. The Company has adopted FRS 102 in these accounts.

#### (a) Basis of preparation

The accounts are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102. The preparation of accounts 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. There are no areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the accounts.

#### (b) Going concern

The directors have reviewed the Company's projected results and have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future. The Company therefore continues to adopt the going concern basis.

#### (c) Turnover

Turnover is recognised on an accruals basis and represents amounts receivable for services provided in the normal course of business.

#### (d) Exemptions under FRS 102

FRS 102 allows certain disclosure exemptions. The Company has taken advantage of the following such exemptions:

##### *(i) Statement of cash flows*

The Company has taken advantage of the exemption from preparing a statement of cash flows under FRS 102 paragraph 1.12(b) on the basis that it is a qualifying entity and its ultimate parent company, Innisfree Group Limited, includes the Company's cash flows in its own consolidated accounts which are publicly available.

# PPP Forum Limited

## Notes to the accounts for the year ended 31 March 2022 (continued)

### 3 Accounting policies (continued)

#### (d) Exemptions under FRS 102 (continued)

##### *(ii) Related party transactions*

Under the provisions of FRS 102, the Company is exempt from disclosing related party transactions with other wholly owned group companies.

##### *(iii) Financial instruments*

Under the provisions of FRS 102, the Company is exempt from disclosing certain financial instrument disclosures on the basis that it is a qualifying entity and equivalent disclosures are included within the accounts of Innisfree Group Limited, in which the Company is consolidated and which are publicly available.

#### (e) Dividends

Dividends are recognised when the dividend is paid or approved by shareholders. These amounts are recognised in the Statement of Changes in Equity.

#### (f) Taxation

Taxation expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 or deferred taxation assets or liabilities are not discounted.

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 substantially enacted by the year end.

Deferred tax arises from timing differences that are the differences between taxable profits and profits as stated within the accounts. These timing differences arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the accounts. Deferred tax is recognised on all timing differences at the Balance Sheet date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date and that are expected to apply to the reversal of the timing difference.

#### (g) Foreign currency translation

The accounts are presented in Sterling which is the functional and presentational currency.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

# **PPP Forum Limited**

## **Notes to the accounts for the year ended 31 March 2022 (continued)**

### **3 Accounting policies (continued)**

#### **(h) Financial instruments**

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

Basic financial assets, which include debtors, are measured at fair value which is normally the transaction price. Such assets are subsequently carried at amortised cost using the effective rate method. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial assets measured at amortised cost are assessed for objective evidence of impairment at each Balance Sheet date. 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 Profit and Loss Account.

Basic financial liabilities, which include creditors, are measured at fair value which is normally the transaction price. Such liabilities are subsequently carried at amortised cost using the effective rate method. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Financial liabilities are derecognised when the liability is extinguished, being the date that the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the accounts when there is an 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.

### **4 Turnover**

Turnover and loss before taxation are both derived from the Company's activities in the PFI/PPP industry and the net assets of the Company were all engaged in that business. The Company did not charge fees for these activities in the current or preceding year.

### **5 Operating loss**

In the current and prior year the audit fee of £6,800 (2021 - £6,500) and the tax fee of £3,060 (2021 - £3,060), both payable to PricewaterhouseCoopers LLP, were borne by Innisfree Limited.

The Company has no employees (2021 - none). The directors of the Company received remuneration totalling £2,000 (2021 - £2,000) for their services to the Company during the year. The Company's directors are employees of a fellow subsidiary undertaking, Innisfree Limited, which bore these fees on behalf of the Company in both the current and preceding years.

# PPP Forum Limited

## Notes to the accounts for the year ended 31 March 2022 (continued)

### 6 Tax on loss

#### a) Tax charge

|  | 2022 | 2021 |
|--|------|------|
|  | £    | £    |
| UK corporation tax:                              |      |      |
| - current tax                                    | -    | -    |
| Deferred tax:                                    |      |      |
| - origination and reversal of timing differences | -    | -    |
| Tax on loss                                      | -    | -    |

#### b) Reconciliation of tax charge

The tax charge is based on a standard UK corporation tax rate of 19% (2021 - 19%). The current tax is different (2021 - different) to the standard rate of UK corporation tax as explained below:

|   | 2022 | 2021  |
|---|------|-------|
|   | £    | £     |
| Loss before taxation  | (66) | (645) |
| Loss before taxation multiplied by the standard rate of tax in the UK of 19% (2021 - 19%) | (13) | (123) |
| Group relief surrendered not paid   | 13   | 123   |
| Total tax charge  | -    | -     |

A deferred tax asset of £1,955 (2021 - £1,955), calculated based on the UK corporation tax rate of 19% effective for the period beginning 1 April 2022 (2021 - 19%), in respect of trading losses, has not been recognised as the directors believe it is unlikely that the Company will have sufficient taxable profits in the future to utilise it.

The Finance Act 2021 received Royal Assent on 10 June 2021 and set the main rate of UK Corporation Tax at 19% for periods starting 1 April 2022, rising to 25% on profits over £250,000 from 1 April 2023. The Finance Act 2022 received Royal Assent on 24 February 2022 and made no changes to this.

# PPP Forum Limited

## Notes to the accounts for the year ended 31 March 2022 (continued)

### 7 Debtors

|                 | 2022 | 2021 |
|-----------------|------|------|
|                 | £    | £    |
| VAT recoverable | -    | 612  |
|                 | -    | 612  |

### 8 Called-up share capital

|   | 2022 | 2021 |
|---|------|------|
|   | £    | £    |
| <b>Allotted and fully paid</b>              |      |      |
| 100 ordinary shares of £1 each (2021 - 100) | 100  | 100  |

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends. The capital of the Company may only be altered with the prior consent of the Founder Director, David Antony Metter.

### 9 Controlling parties

The immediate and ultimate parent company is Innisfree Group Limited which is the ultimate parent undertaking and the smallest and largest group to consolidate these accounts. Copies of Innisfree Group Limited consolidated accounts are available to the public at the registered address of the Company.

The ultimate controlling party of Innisfree Group Limited is the David Antony Metter Settlement.