

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2021
for
Infracare East London Limited**

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

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for the Year Ended 31 December 2021**

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Infracare East London Limited

**Company Information
for the Year Ended 31 December 2021**

Directors:

P S Andrews
Dr P M Brickell
N Rae
A C Ritchie
C L Botfield
P D Robinson

Secretary:

G C Brown

Registered office:

Challenge House
International Drive
Tewkesbury Business Park
Tewkesbury
Gloucestershire
GL20 8UQ

Registered number:

04573567 (England and Wales)

Auditors:

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Infracare East London Limited

Report of the Directors for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Principal activity

The principal activity of the company in the year under review was that of the provision of intellectual property and management services to group companies providing health care facilities under the NHS Local Improvement Finance Trust (LIFT) schemes.

Dividends

Dividends of £1,598,000 were declared and approved for the year ended 31 December 2021 (2020: £1,838,000).

No further dividends are proposed.

Directors

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

P S Andrews
Dr P M Brickell
N Rae
A C Ritchie
C L Botfield

Other changes in directors holding office are as follows:

J R Andrews - appointed 21 December 2021

P D Robinson was appointed as a director after 31 December 2021 but prior to the date of this report.

J R Andrews ceased to be a director after 31 December 2021 but prior to the date of this report.

Political donations and expenditure

No political donations were made in the year (2020: £nil).

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors of the company, which were in force at the date of approval of this report.

Financial risk management

The company has exposure to a variety of financial risks which are managed with the purpose of minimising any potential adverse effect on the company's performance.

Infracare East London Limited

**Report of the Directors
for the Year Ended 31 December 2021**

Going concern

The directors consider the performance of the company during the year, the financial position at the end of the year and its prospects for the future to be satisfactory. The directors have reviewed the available cash flow to the company and are of the opinion that the group has adequate resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

In making their assessment of the ability of the company to continue as a going concern for at least the next 12 months the directors have also considered the potential impact of the ongoing COVID pandemic on both the company and its subsidiary undertakings.

Based upon the financial structure of the company and its subsidiaries, their long term funding structure and equity risk capital sponsors, the secure nature of their income stream during the year and its ability to work in accordance with any social distancing policies and to ensure the availability of critical health infrastructure service delivery, they see no risk to their ability to meet their financial obligations over the next 12 months on a going concern basis.

The directors have considered the possibility that the company or its subsidiaries may suffer from the failure of one or more of the service delivery partners they rely upon to deliver their services, and to secure their revenue, but believe, in relation to the majority of these, there are alternative providers able to take on these contracts at or around the same price they currently pay and within a short time frame.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies including the exemption from preparing the strategic report.

On behalf of the board:



.....
N Rae - Director

15-06-22

Date:

Infracare East London Limited

Statement of Directors' Responsibilities for the Year Ended 31 December 2021

The directors are responsible for preparing the Report of the Directors 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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;
- 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.

Independent Auditors' Report to the Members of Infracare East London Limited

Opinion

We have audited the financial statements of Infracare East London Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors and the Statement of Directors' Responsibilities, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of Infracare East London Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

**Independent Auditors' Report to the Members of
Infracare East London Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Paul Bailey (Senior Statutory Auditor)
for and on behalf of Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Date: 15-06-22

Goodman Jones LLP is a limited liability partnership
registered in England and Wales (with registered number OC313156).

Infracare East London Limited

**Statement of Comprehensive Income
for the Year Ended 31 December 2021**

	Notes	2021 £'000	2020 £'000
Turnover	4	1,101	1,084
Administrative expenses		<u>(548)</u>	<u>(555)</u>
Operating profit	6	553	529
Income from shares in group undertakings		<u>1,178</u>	<u>1,586</u>
		1,731	2,115
Interest payable and similar expenses		<u>(1)</u>	<u>-</u>
Profit before taxation		1,730	2,115
Tax on profit	7	<u>(105)</u>	<u>(101)</u>
Profit for the financial year		1,625	2,014
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>1,625</u>	<u>2,014</u>

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

Infracare East London Limited (Registered number: 04573567)

**Statement of Financial Position
31 December 2021**

	Notes	2021 £'000	2020 £'000
Fixed assets			
Investments	9	-	-
Current assets			
Debtors: amounts falling due within one year	10	159	194
Cash at bank		<u>925</u>	<u>1,125</u>
		1,084	1,319
Creditors			
Amounts falling due within one year	11	<u>(638)</u>	<u>(900)</u>
Net current assets		<u>446</u>	<u>419</u>
Total assets less current liabilities		<u>446</u>	<u>419</u>
Capital and reserves			
Called up share capital	12	214	214
Retained earnings		<u>232</u>	<u>205</u>
Shareholders' funds		<u>446</u>	<u>419</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

15-06-22

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:



.....
N Rae - Director

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

Infracare East London Limited

**Statement of Changes in Equity
for the Year Ended 31 December 2021**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2020	214	29	243
Changes in equity			
Profit for the year	-	2,014	2,014
Total comprehensive income	-	2,014	2,014
Dividends	-	(1,838)	(1,838)
Balance at 31 December 2020	<u>214</u>	<u>205</u>	<u>419</u>
Changes in equity			
Profit for the year	-	1,625	1,625
Total comprehensive income	-	1,625	1,625
Dividends	-	(1,598)	(1,598)
Balance at 31 December 2021	<u>214</u>	<u>232</u>	<u>446</u>

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

Infracare East London Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1. Statutory information

Infracare East London Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Disclosure of values in the financial statements are shown as round £'000.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors are of the opinion that the company has adequate resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

In making their assessment of the ability of the company to continue as a going concern for at least the next 12 months the directors have also considered the potential impact of the ongoing COVID pandemic on both the company and its subsidiary undertakings.

Based upon the financial structure of the company and its subsidiaries, their long term funding structure and equity risk capital sponsors, the secure nature of their income stream during the year and its ability to work in accordance with any social distancing policies and to ensure the availability of critical health infrastructure service delivery, they see no risk to their ability to meet their financial obligations over the next 12 months on a going concern basis.

The directors have considered the possibility that the company or its subsidiaries may suffer from the failure of one or more of the service delivery partners they rely upon to deliver their services, and to secure their revenue, but believe, in relation to the majority of these, there are alternative providers able to take on these contracts at or around the same price they currently pay and within a short time frame.

Preparation of consolidated financial statements

The financial statements contain information about Infracare East London Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company has been engaged solely in continuing activities in a single class of business within the United Kingdom. The company recognises income when it has fully fulfilled its contractual obligations.

Income recognised relates to income received on management services and partnering services.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2. Accounting policies - continued

Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments in subsidiaries and joint ventures

Investments in subsidiary undertakings and joint ventures are stated at cost less an appropriate provision to reflect any impairment in the value of the investment.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Reserves

The company's reserves policies are as follows:

- Called up share capital reserve represents the nominal value of the shares held.
- Retained earnings represents cumulative profits, net of dividends paid and other adjustments.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with the adopted FRS require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements.

The management consider that no judgements or accounting estimates have been applied in the preparation of these financial statements that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Infracare East London Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

4. Turnover

Turnover comprises:

	2021 £'000	2020 £'000
Management services	<u>1,101</u>	<u>1,084</u>
	<u>1,101</u>	<u>1,084</u>

5. Directors' emoluments

Apart from the Chairman, who receives remuneration under a contract for services, the directors have no contract of service with the company and no remuneration was paid to the directors in respect of their services to the company (2020: £nil). It is not possible to accurately apportion the remuneration paid to the directors by their shareholder companies for their work for the company.

The Chairman elected to waive his fee of £20,700 (2020: £20,400) which was paid as a charitable donation.

6. Operating profit

The audit fee in respect of the company and its subsidiaries is £28,600 (2020: £34,800). Non-audit services totalling £nil were provided by the auditors (2020: £nil).

7. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021 £'000	2020 £'000
Current tax:		
UK corporation tax	<u>105</u>	<u>101</u>
Tax on profit	<u>105</u>	<u>101</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £'000	2020 £'000
Profit before tax	<u>1,730</u>	<u>2,115</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	329	402
Effects of:		
Income not taxable for tax purposes	<u>(224)</u>	<u>(301)</u>
Total tax charge	<u>105</u>	<u>101</u>

Future tax rate changes

The main rate of UK corporation tax for the year commencing 1 April 2020 and 1 April 2021 was 19%.

The Finance Act 2021, enacted on 10 June 2021, increases the rate of corporation tax to 25% from 1 April 2023.

Infracare East London Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

8. Dividends

	2021 £'000	2020 £'000
Ordinary shares of £1 each		
Interim	<u>1,598</u>	<u>1,838</u>

Dividends of £7.47 per share (share type A, B and C) were declared and paid by the company during the year ended 31 December 2021 (2020: £8.59).

9. Fixed asset investments

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

East London Lift Accommodation Services Limited

Registered office: Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8UQ

Nature of business: Design, construction and management services.

	% holding	2021 £'000	2020 as restated £'000
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		4,948	3,191
Profit for the year		<u>1,513</u>	<u>1,930</u>

The amounts presented above at 31 December 2020 are the restated comparative figures from the accounts of East London Lift Accommodation Services Limited for the year ended 31 December 2021. The previously reported amounts were aggregate capital and reserves of (£2,962,000) and profit for the year of £1,084,000.

East London Lift Holdco No2 Limited

Registered office: Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8UQ

Nature of business: Non-trading holding company.

	% holding
Class of shares:	
Ordinary	100.00

East London Lift Holdco No2 Limited is a non-trading holding company. The aggregate value of its capital and reserves at the year end was £1 (2020: £1).

East London Lift Accommodation Services No2 Limited

Registered office: Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8UQ

Nature of business: Design, construction and management services.

	% holding	2021 £'000	2020 as restated £'000
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(3,982)	(6,569)
(Loss)/profit for the year		<u>(33)</u>	<u>565</u>

The amounts presented above at 31 December 2020 are the restated comparative figures from the accounts of East London Lift Accommodation Services No2 Limited for the year ended 31 December 2021. The previously reported amounts were aggregate capital and reserves of (£7,731,000) and profit for the year of £208,000.

Infracare East London Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

9. Fixed asset investments - continued

East London Lift Holdco No3 Limited

Registered office: Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8UQ

Nature of business: Non-trading holding company.

	%
Class of shares:	holding
Ordinary	100.00

East London Lift Holdco No3 Limited is a non-trading holding company. The aggregate value of its capital and reserves at the year end was £1 (2020: £1).

ELLAS No3 Limited

Registered office: Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8UQ

Nature of business: Design, construction and management services.

	%
Class of shares:	holding
Ordinary	100.00

	2021	2020
	£'000	£'000
Aggregate capital and reserves	66	31
Profit for the year	<u>94</u>	<u>65</u>

East London Lift Holdco No4 Limited

Registered office: Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8UQ

Nature of business: Non-trading holding company.

	%
Class of shares:	holding
Ordinary	100.00

East London Lift Holdco No4 Limited is a non-trading holding company. The aggregate value of its capital and reserves at the year end was £1 (2020: £1).

ELLAS No4 Limited

Registered office: Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8UQ

Nature of business: Design, construction and management services.

	%
Class of shares:	holding
Ordinary	100.00

	2021	2020
	£'000	as restated £'000
Aggregate capital and reserves	(559)	(1,410)
Profit for the year	<u>59</u>	<u>46</u>

Infracare East London Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

9. Fixed asset investments - continued

The amounts presented above at 31 December 2020 are the restated comparative figures from the accounts of ELLAS No4 Limited for the year ended 31 December 2021. The previously reported amounts were aggregate capital and reserves of (£1,545,000) and a loss for the year of £5,000.

The companies have historically omitted to provide for any lifecycle underspend obligations where this is due to the contractor under the contractual arrangements. This has consequently been amended in the financial statements for the year ended 31 December 2021 and the impact to the results due to the financial asset accounting implications for these costs has been adjusted accordingly. The results shown above for the comparative year are as restated.

East London Lift Holdco No2 Limited, East London Lift Holdco No3 Limited and East London Lift Holdco No4 Limited are non-trading holding companies.

East London Lift Accommodation Services No2 Limited (ELLAS2), ELLAS No3 Limited (ELLAS3) and ELLAS No4 Limited (ELLAS4) are indirectly owned and, together with East London Lift Accommodation Services Limited (ELLAS), are engaged under long term contracts for the provision of design, construction and management services, including related financing arrangements, for primary care centres for the National Health Service in the East London area.

The cost of these investments is £4 (2020: £4) and, in the opinion of the directors the aggregate value of the investment in its subsidiaries is not less than the carrying value in these financial statements.

The directors have considered the position of ELLAS, ELLAS2, ELLAS3 and ELLAS4 and, after reviewing the cash flow forecasts and the long term contracts in place with Community Health Partnerships, have concluded that no impairment provision is necessary.

Joint venture

Infracare London PS Limited

Registered office: Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8UQ

Nature of business: Provision of partnering services.

	% holding	2021 £'000	2020 £'000
Class of shares:			
Ordinary	33.33		
Aggregate capital and reserves		61	61
Profit for the year		<u>-</u>	<u>4</u>

The investment in Infracare London PS Limited is a joint venture with two other parties for the purpose of providing partnering services within the London area. The cost of this investment is £1 (2020: £1).

10. Debtors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade debtors	-	17
Amounts owed by group undertakings	133	131
Prepayments and accrued income	<u>26</u>	<u>46</u>
	<u>159</u>	<u>194</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	22	18
Corporation tax	26	23
VAT	37	34
Other creditors	446	706
Accruals and deferred income	<u>107</u>	<u>119</u>
	<u>638</u>	<u>900</u>

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £'000	2020 £'000
42,754	Ordinary A	£1	43	43
42,754	Ordinary B	£1	43	43
128,262	Ordinary C	£1	<u>128</u>	<u>128</u>
			<u>214</u>	<u>214</u>

Ordinary shares are classified as A, B or C shares in the ratio 20%; 20%; 60%. A, B, and C shares carry different voting rights but in all other respects they rank pari passu.

13. Other financial commitments

The company is committed to payments for Operational Management Services and Finance and Company Secretarial Services until the end of the project life in each of its subsidiary companies.

Operational Management Services are provided by Imagile Infrastructure Management Ltd, and the cost in the year was £191,000 (2020: £188,000).

Finance and Company Secretarial Services are provided by G4S Facilities Management (UK) Limited, and the cost in the year was £110,000 (2020: £108,000).

14. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries.

Infracare East London Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

14. Related party disclosures - continued

The company has entered into material contracts with Community Health Partnerships Limited (CHP) and Imagile Infrastructure Management Limited, companies being or related to shareholders. Details of these related party transactions are shown below.

At the year end, an amount of £43,000 (2020: £706,000) was held on behalf of Community Health Partnerships Limited, a company that has a beneficial interest in Infracare East London Limited.

An amount of £446,000 (2020: £nil) was held for IPP and ILHL for dividends not yet paid.

During the year, the following management/partnering services fees were charged by G4S Facilities Management (UK) Limited and by Semperian Asset Management Limited (formerly Imagile Infrastructure Management Limited), organisations with interests in East London Lift Investments Limited. Semperian Asset Management Limited is a wholly subsidiary of Semperian Joint Ventures Limited, an organisation that has a beneficial interest and a director in Infracare East London Limited.

Consulting and professional services were provided during the year by High Weald Consultancy Limited and Infracare LIFT Holdings Limited, organisations that have a director in Infracare East London Limited.

	Purchases		Closing creditors	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
G4S Facilities Management (UK) Ltd	133	131	11	10
Semperian Asset Management Ltd	191	188	-	-
High Weald Consultancy Limited	77	198	-	-

At the year end there was an amount of £nil (2020: £17,000) due from G4S Facilities Management (UK) Limited in respect of a standstill agreement for review of the facilities management services.

Key management personnel include all directors who together have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company was £nil (2020: £nil).

15. Ultimate controlling party

Sixty percent of the shares of Infracare East London Limited are held by East London Lift Investments Limited, two percent by the London Borough of Newham and the remaining thirty eight percent of the shares are held by Community Health Partnerships Limited.

East London Lift Investments Limited is a company owned fifty percent by Semperian Joint Ventures Limited, a shareholder incorporated in the United Kingdom and fifty percent by Lift Investors Limited, also incorporated in the United Kingdom.

In the opinion of the directors, there is no ultimate controlling party of Infracare East London Limited by virtue of the company's joint ownership and control.