
**LEICESTER LIFT PROJECT COMPANY (NO.1)
LIMITED**

Company Registration No. 04925162

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**



**Report and Financial Statements
For the year ended 31 March 2014**

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Company Information

| | |
|--------------------------|---|
| Directors | S H Woolfe R W Christie (resigned 02 August 2013) P J Sheldrake S D Green (resigned 01 October 2013) J E Haan G W Mackinlay (appointed 02 August 2013) J D Wood (resigned 31 July 2013) S A Raper (appointed 01 July 2013, resigned 03 October 2013) S J Barnes (appointed 03 October 2013) |
| Secretary | Asset Management Solutions Limited |
| Head Office | Chancery Exchange 10 Furnival Street London EC4A 1AB |
| Registered Office | 46 Charles Street Cardiff CF10 2GE |
| Auditor | BDO LLP 55 Baker Street London W1U 7EU |

Directors' Report
For the year ended 31 March 2014

The directors present their annual report and the audited financial statements for the year ended 31 March 2014. This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

Principal activities

The company manages five health centres under the Government's LIFT Initiative. Both properties are fully operating in line with the directors' expectations. The results for the year are included on page 6.

Dividends

The ability of the company to pay dividends is restricted by the funding obligations placed on it. The directors do not therefore recommend the payment of a dividend (2013: £nil).

Going concern

The company has net liabilities of £1,176,000 (2013: £1,715,000) and cash of £2,031,000 (2013: £1,504,000) at 31 March 2014.

On 1st April 2013 Leicester City Primary Care Trust, the principal tenant of the group, was abolished under the provisions of the Health and Social Care Act 2012. Under a statutory property transfer scheme, the head leases were transferred to Community Health Partnerships Limited, a company whose entire share capital is owned by the Secretary of State for Health. The directors are satisfied that the transfer will not have a material impact on the business.

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the current economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Directors

The current directors of the company, who served throughout the financial year unless stated otherwise, are as shown on page 1.

Leicester LIFT Project Company (No.1) Limited has adopted Articles of Association, the provisions of which do not require the directors to retire by rotation or to retire at the first Annual General Meeting after their appointment.

Directors' Report (continued)
For the year ended 31 March 2014

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 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; 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.

Auditor and disclosure of information to auditor

In the case of each of the persons who are directors of the company at the date when this report is approved:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

During the year, Deloitte LLP resigned as auditors and BDO LLP were appointed as auditors in their place. BDO LLP have expressed their willingness to continue in office.

On behalf of the board



Director J E HAAN
31 July 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEICESTER LIFT PROJECT COMPANY (NO.1) LIMITED

We have audited the financial statements of Leicester LIFT Project Company (No.1) Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Principal Accounting Policies and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEICESTER LIFT
PROJECT COMPANY (NO.1) LIMITED (continued)**

Matters on which we are required to report by exception

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 and the director's report in accordance with the small companies regime and from the requirement to prepare a strategic report.



Alexander Tapp (Senior statutory auditor)

For and on behalf of BDO LLP, Statutory auditor

55 Baker Street

London

W1U 7EU

31 July 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and Loss Account
For the year ended 31 March 2014

| | Note | 2014 £'000 | 2013 £'000 |
|---|-------------|-----------------------|-----------------------|
| Turnover | 1 | 5,294 | 5,156 |
| Cost of sales | | (1,145) | (1,196) |
| Gross profit | | 4,149 | 3,960 |
| Administrative expenses | | (1,265) | (1,350) |
| Operating profit | 2 | 2,884 | 2,610 |
| Interest receivable and similar income | 5 | 9 | 13 |
| Interest payable and similar charges | 6 | (2,823) | (2,847) |
| Profit/(loss) on ordinary activities before taxation | | 70 | (224) |
| Tax loss on ordinary activities | 7 | (81) | (55) |
| Loss for the financial year | 16 | (11) | (279) |

The results for the current and the prior financial year derive from continuing operations.

The company has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains or losses has been presented.

LEICESTER LIFT PROJECT COMPANY (NO.1) LIMITED
COMPANY REGISTRATION NUMBER - 04925162

Balance Sheet
31 March 2014

| | Note | 2014 £'000 | 2013 £'000 |
|--|-------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 8 | <u>36,734</u> | <u>37,625</u> |
| Current assets | | | |
| Debtors – due within one year | 9 | 473 | 779 |
| Cash at bank and in hand | 10 | <u>2,031</u> | <u>1,504</u> |
| | | 2,504 | 2,283 |
| Creditors | | | |
| Amounts falling due within one year | 11(a) | <u>(2,373)</u> | <u>(1,905)</u> |
| Net current assets | | <u>131</u> | <u>378</u> |
| Total assets less current liabilities | | 36,865 | 38,003 |
| Creditors | | | |
| Amounts falling due after more than one year | 11(b) | (37,727) | (39,494) |
| Provision for liabilities | 13 | <u>(314)</u> | <u>(224)</u> |
| Net liabilities | | <u>(1,176)</u> | <u>(1,715)</u> |
| Capital and reserves | | | |
| Called up share capital | 14 | 525 | 525 |
| Profit and loss account | 16 | (1,701) | (2,240) |
| Shareholders' deficit | 16 | <u>(1,176)</u> | <u>(1,715)</u> |

These accounts have been prepared in accordance with the provisions applicable to small companies entitles to the small companies exemption.

The financial statements of Leicester LIFT Project Company (No.1) Limited, registered number 04925162, were approved by the Board of Directors and authorised for issue on 31 July 2014.

Signed on behalf of the Board of Directors



.....
Director

J E HAAN

Principal Accounting Policies
For the year ended 31 March 2014

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The company has net liabilities of £1,176,000 (2013: £1,715,000) and cash of £2,031,000 (2013: £1,504,000) at 31 March 2014.

On 1st April 2013 Leicester City Primary Care Trust, the principal tenant of the group, was abolished under the provisions of the Health and Social Care Act 2012. Under a statutory property transfer scheme, the head leases were transferred to Community Health Partnerships Limited, a company whose entire share capital is owned by the Secretary of State for Health. The directors are satisfied that the transfer will not have a material impact on the business.

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the current economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Cash flow statement

A cash flow statement is not present since the company satisfies the definition of a small company in accordance with Financial Reporting Standard No. 1 (revised).

Tangible fixed assets

Land and buildings are stated at historic cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets except freehold land at rates calculated to write off the cost, less estimated residual value, on a straight-line basis over their expected useful lives as follows:

Freehold buildings – 25 years

Residual value is calculated on prices prevailing at the date of acquisition. No depreciation is provided in the month of acquisition or during construction.

Principal Accounting Policies (continued)
For the year ended 31 March 2014

Finance costs

Finance costs that are directly attributable to the cost of construction of fixed assets are capitalised as part of the costs of those assets. The commencement of capitalisation begins when both finance costs and expenditure for the assets are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the assets ready for use are complete.

Derivative financial instruments

The company holds derivative financial instruments which have the effect of fixing the interest rate payable on bank borrowings. Amounts payable or receivable in respect of interest rate derivatives are recognised as adjustments to interest over the period of the contract. The company holds a swap to hedge adverse movements in the retail price index. Derivative financial instruments are not held for speculative purposes.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Turnover

Turnover represents income received in the ordinary course of business for services provided and excludes value added tax.

Turnover in respect of services provided is recognised in line with the period to which it relates and is recorded at the value of consideration due.

Rental revenue is recognised on a straight line basis over the term of the relevant lease.

Notes to the Financial Statements
For the year ended 31 March 2014

1. Turnover

| | | |
|--|--------------|--------------|
| Turnover in the year is analysed as follows: | 2014 | 2013 |
| | £'000 | £'000 |
| Variation income | 8 | 135 |
| Cost recoveries | 660 | 676 |
| Operating lease rental | 4,626 | 4,345 |
| | <u>5,294</u> | <u>5,156</u> |

2. Operating profit

| | | |
|--------------------------------|--------------|--------------|
| | 2014 | 2013 |
| | £'000 | £'000 |
| This is stated after charging: | | |
| Depreciation | 891 | 890 |

Auditor's remuneration of £2,500 (2013: £4,715) was incurred in 2014. This remuneration was borne by Community Solutions Partnership Services Limited and recharged to the company.

3. Emoluments of directors

The directors did not receive any remuneration from the company for their services to the company during the year or the previous year. The directors are remunerated by the shareholding companies for their services to the group as a whole. It is not practicable to apportion their remuneration for their services to this company.

4. Staff numbers and costs

The company had no employees during either period.

5. Interest receivable and similar income

| | | |
|--------------------------|--------------|--------------|
| | 2014 | 2013 |
| | £'000 | £'000 |
| Bank interest receivable | <u>9</u> | <u>13</u> |

6. Interest payable and similar charges

| | | |
|--------------------------------------|--------------|--------------|
| | 2014 | 2013 |
| | £'000 | £'000 |
| Loan note interest payable (note 12) | 554 | 590 |
| Bank loan interest payable | 2,269 | 2,257 |
| | <u>2,823</u> | <u>2,847</u> |

Notes to the Financial Statements (continued)
For the year ended 31 March 2014

7. Tax on profit/(loss) on ordinary activities

| | 2014 £'000 | 2013 £'000 |
|--|-----------------------------|---------------|
| a) Current tax | | |
| UK corporation tax credit at 23% (2013: 24%) | - | - |
| Group relief payment | <u>9</u> | <u>45</u> |
| Total current tax (note 7(b)) | 9 | 45 |
| <i>Deferred tax</i> | | |
| Current year charge | (121) | (105) |
| Changes to tax rates and laws | 29 | 5 |
| Adjustment in respect of prior years | <u>2</u> | <u>-</u> |
| Total deferred tax (note 13) | (90) | (100) |
| Tax on profit/(loss) on ordinary activities | <u>(81)</u> | <u>(55)</u> |

The tax assessed for the year is at the standard rate of corporation tax in the UK of 23% (2013: 24%) The differences are explained below:

| | 2014 £'000 | 2013 £'000 |
|--|-----------------------------|---------------|
| b) Factors affecting tax credit for the year | | |
| Profit/(loss) on ordinary activities before tax | <u>70</u> | <u>(224)</u> |
| (Profit)/loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013: 24%) | (16) | 54 |
| <i>Effects of:</i> | | |
| Expenses not deductible for tax purposes | (132) | (137) |
| Tax losses carried forward | 98 | 43 |
| Difference between depreciation and capital allowances | 41 | 66 |
| Short term timing differences | <u>18</u> | <u>19</u> |
| Current tax for the year (note 7a) | <u>9</u> | <u>45</u> |

The Finance Act 2013 was enacted on 17 July 2013 and included provisions which reduced the main rate of corporation tax to 21% from 1 April 2014 and 20% from 1 April 2015. Current tax has been calculated at 23% and deferred tax at 21%.

The reductions in the corporation tax rate to 21% from 1 April 2014 and 20% from 1 April 2015 are not anticipated to materially affect the future tax charge.

Notes to the Financial Statements (continued)
For the year ended 31 March 2014

8. Tangible fixed assets

| | Land & buildings £'000 |
|---------------------------------|---|
| Cost | |
| As at 1 April 2013 | 42,913 |
| As at 31 March 2014 | <u>42,913</u> |
| Accumulated depreciation | |
| As at 1 April 2013 | 5,288 |
| Charge for year | 891 |
| As at 31 March 2014 | <u>6,179</u> |
| Net book value | |
| As at 31 March 2014 | <u>36,734</u> |
| As at 31 March 2013 | <u>37,625</u> |

The cost includes capitalised finance costs of £3,749,958 (2013: £3,749,958), all of which occurred in prior years.

Land and buildings are held for use in operating leases.

9. Debtors

| | 2014 £'000 | 2013 £'000 |
|--|-----------------------|-----------------------|
| (a) Amounts falling due within one year | | |
| Trade debtors | 52 | 287 |
| Other debtors | - | 36 |
| Amounts owed by related parties | 56 | 46 |
| Prepayments and accrued income | 365 | 410 |
| | <u>473</u> | <u>779</u> |

Notes to the Financial Statements (continued)
For the year ended 31 March 2014

10. Cash at bank and in hand

Included in cash at bank and in hand is cash of £2,031,000 (2013: £1,504,000) which is restricted for use in pre-described circumstances by the bank.

11. Creditors

| | 2014 £'000 | 2013 £'000 |
|---|---------------|---------------|
| (a) Amounts falling due within one year | | |
| Bank loans | 897 | 675 |
| Mezzanine debt | 129 | 105 |
| Subordinated debt | 566 | 92 |
| Amounts owed to group member | 56 | 56 |
| Trade creditors | 478 | 561 |
| Other creditors | 30 | 30 |
| Accruals and deferred income | 10 | 161 |
| Other tax and social security | 207 | 225 |
| | <u>2,373</u> | <u>1,905</u> |
| (b) Amounts falling due after more than one year | | |
| Bank loans | 32,249 | 33,212 |
| Mezzanine debt | 2,104 | 2,196 |
| Subordinated debt | 2,985 | 3,895 |
| Accruals and deferred income | 389 | 191 |
| | <u>37,727</u> | <u>39,494</u> |

Notes to the Financial Statements (continued)
For the year ended 31 March 2014

12. Loans

| | 2014 | 2013 |
|--|---------------|---------------|
| | £'000 | £'000 |
| (a) Bank loans | | |
| The bank loans are repayable as follows | | |
| Within one year | 897 | 675 |
| Between one and two years | 937 | 899 |
| Between two and five years | 3,391 | 3,088 |
| After more than five years | 27,921 | 29,157 |
| | <u>33,146</u> | <u>33,819</u> |
| | £'000 | £'000 |
| Arrangement fees have been offset against the bank loans as follows: | | |
| Bank loans | 33,208 | 33,887 |
| Arrangement fees | (62) | (68) |
| | <u>33,146</u> | <u>33,819</u> |

Bank borrowings relate to a Senior Debt Facility granted by Halifax Bank of Scotland.

The amounts drawn under the Senior Debt Facility are repayable on an agreed repayment profile of 6 monthly instalments that commenced on 31 March 2009 and are due to end on 31 March 2034, with a final instalment of £1,300,000.

Interest charges on amounts borrowed are based on floating LIBOR. The company has entered into an interest rate swap agreement whereby it pays a fixed rate of 4.93%, 4.77%, 5.464%, 4.825%, 5.35%, 4.88%, 4.625%, 4.65%, 5.449%, 4.90%, 4.75% and 4.85% per annum in respect of amounts drawn under the Senior Debt Facility.

The swap expires on 31 March 2033. The fair value of the swap at 31 March 2014 was a liability £7,036,807 (2013: £10,638,515).

The Senior Debt Facility is secured by fixed and floating charges on the assets of the company.

In accordance with FRS4 "Capital Instruments" debt issue costs have been offset against the bank loans and will be amortised over the duration of the facility.

In addition, the company has entered into RPI swap agreements at of 2.70%, 2.77%, 2.93% and 2.85% to mitigate its risk in respect of inflation linked income, which have a negative fair value at 31 March 2014 of £4,950,348 (2013: £7,106,615).

Notes to the Financial Statements (continued)
For the year ended 31 March 2014

12. Loans (continued)

| | 2014 | 2013 |
|--|--------------|--------------|
| | £'000 | £'000 |
| (b) Mezzanine loans owed to parent undertaking | | |
| The loans are repayable as follows: | | |
| Within one year | 129 | 105 |
| Between one and two years | 50 | 48 |
| Between two and five years | 185 | 173 |
| After more than five years | 1,869 | 1,926 |
| | <u>2,233</u> | <u>2,252</u> |
| | £'000 | £'000 |
| Arrangement fees have been offset against the loan as follows: | | |
| Loan | 2,277 | 2,300 |
| Arrangement fees | (44) | (48) |
| | <u>2,233</u> | <u>2,252</u> |

In accordance with FRS4 "Capital Instruments" debt issue costs have been offset against the sub debt loan and will be amortised over the duration of the facility.

| | 2014 | 2013 |
|--|--------------|--------------|
| | £'000 | £'000 |
| (c) Subordinated loans owed to parent undertaking | | |
| The loans are repayable as follows: | | |
| Within one year | 566 | 92 |
| Between one and two years | - | - |
| Between two and five years | - | - |
| After more than five years | 2,985 | 3,895 |
| | <u>3,551</u> | <u>3,987</u> |
| | £'000 | £'000 |
| Arrangement fees have been offset against the loan as follows: | | |
| Loan | 3,551 | 3,987 |
| Arrangement fees | - | - |
| | <u>3,551</u> | <u>3,987</u> |

The loans carry a coupon of 12% and are repayable in predetermined 6 monthly instalments commencing on 31 December 2004 and ending on 31 March 2032.

In accordance with FRS4 "Capital Instruments" debt issue costs have been offset against the sub debt loan and will be amortised over the duration of the facility.

Notes to the Financial Statements (continued)
For the year ended 31 March 2014

13. Deferred tax

Deferred tax is provided as follows:

| | 2014 £'000 | 2013 £'000 |
|---|---------------|---------------|
| Balance at 1 April | 224 | 124 |
| Charge to profit and loss account | 90 | 100 |
| Balance at 31 March | <u>314</u> | <u>224</u> |
| An analysis of deferred taxation provided in the financial statements is as follows | | |
| Tax losses | (1,717) | (2,072) |
| Capitalised interest | 642 | 756 |
| Other timing differences | - | 2 |
| Fixed asset timing differences | <u>1,389</u> | <u>1,538</u> |
| | <u>314</u> | <u>224</u> |

14. Called up share capital

| | 2014 £ | 2013 £ |
|---|----------------|----------------|
| Authorised | | |
| Ordinary shares of £1 each | <u>525,001</u> | <u>525,001</u> |
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | <u>525,001</u> | <u>525,001</u> |

15. Capital commitments, contingent liabilities and financial commitments

At 31 March 2014, the company is committed to an amount of £6,802,760 (2013: £7,226,489) payable to Carillion Integrated Services Limited, under the Facilities Provision Contracts dated 26 March 2010 relating to the Leicester LIFT project between Leicester LIFT Project Company (No. 1) Limited and Carillion Integrated Services Limited.

Notes to the Financial Statements (continued)
For the year ended 31 March 2014

16. Combined statement of movement in shareholders' funds and statement of movements on reserves

| | Issued share capital £'000 | Profit and loss account £'000 | Total 2014 £'000 | Total 2013 £'000 |
|------------------------|---|--|---------------------------------|---------------------------------|
| At beginning of year | 525 | (2,240) | (1,715) | (1,436) |
| Loss for the year | - | (11) | (11) | (279) |
| Capital contribution | - | 550 | 550 | - |
| At the end of the year | <u>525</u> | <u>(1,701)</u> | <u>(1,176)</u> | <u>(1,715)</u> |

17. Ultimate controlling party

The company is a wholly owned subsidiary of Leicester LIFT Midco (No.1) Limited, which is in turn a wholly owned subsidiary of Leicester LIFT Company Limited. Both companies are registered in England and Wales.

As at 31 March 2014 Leicester LIFT Company Limited was owned by Primary Plus Holdings Limited (60%), which is registered in England and Wales and Community Health Partnerships (40%).

On 1st April 2013, Leicester City Primary Care Trust was abolished by the Secretary of State for Health, with its entire shareholding in the company transferring to Community Health Partnerships Limited.

The directors are of the opinion that there is no ultimate parent undertaking or controlling party by virtue of the Company's joint ownership and control.

Notes to the Financial Statements (continued)
For the year ended 31 March 2014

18. Related party transactions

The company has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 (Revised) not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

| Name of party | Relationship | Nature of transaction | Transaction amount 2014 | Amount owed (to)/by related party at 31 March 2014 | Transaction amount 2013 | Amount owed (to)/by related party at 31 March 2013 |
|-----------------------------------|----------------------|---------------------------------|-------------------------|--|-------------------------|--|
| | | | £000 | £000 | £000 | £000 |
| Leicester City Primary Care Trust | Indirect shareholder | Services Debtor Interest Loan | - | - | 4,647 | 255 |
| | | | - | - | (107) | (1,178) |
| Primary Plus Holdings Limited | Indirect shareholder | Interest Loan | (257) | (2,130) | (322) | (3,534) |
| Community Health Partnership | Indirect shareholder | Services Creditor Interest Loan | 4,057 | (13) | (107) | (1,178) |
| | | | (172) | (1,420) | | |