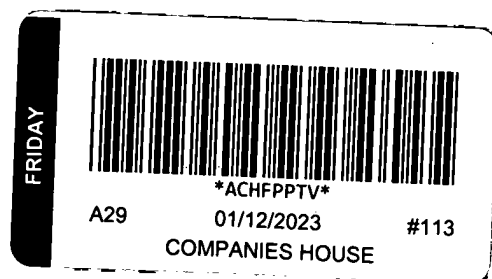


Company registration number 04925163 (England and Wales)

GRT NOTTINGHAM LIFT COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



GRT NOTTINGHAM LIFT COMPANY LIMITED

COMPANY INFORMATION

Directors	L A Dadge A N Duck M W Grinonneau P J Harding S P Tipping	(Appointed 1 October 2022)
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Secretary	M G Duggan
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Company number	04925163
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Registered office	Unit G1 Ash Tree Court Nottingham Business Park Nottingham NG8 6PY
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Auditor	Goodman Jones LLP 29-30 Fitzroy Square Fitzrovia London W1T 6LQ
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GRT NOTTINGHAM LIFT COMPANY LIMITED

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GRT NOTTINGHAM LIFT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company is to provide management services to its subsidiaries, GRT Nottingham LIFT Project Company (No.1) Limited and GRT Nottingham LIFT Project Company (No.2) Limited.

Results and dividends

Ordinary dividends were paid amounting to £1,978,000 (2022: £5,266,600).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

L A Dadge

A N Duck

M W Grinonneau

P J Harding

(Appointed 1 October 2022)

S P Tipping

C S E Douglass

(Resigned 1 October 2022)

GRT Nottingham LIFT Company 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.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

UHY Hacker Young resigned as auditors during the year. Goodman Jones LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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;
- 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.

GRT NOTTINGHAM LIFT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Peter Harding
.....

P J Harding

Director

Date: 27-10-23
.....

GRT NOTTINGHAM LIFT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRT NOTTINGHAM LIFT COMPANY LIMITED

Opinion

We have audited the financial statements of GRT Nottingham LIFT Company Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 *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 March 2023 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

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

GRT NOTTINGHAM LIFT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GRT NOTTINGHAM LIFT COMPANY 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 directors' report. We have nothing to report in respect of the following matters in relation to which 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 in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is 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.

Auditor's 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 auditor's 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.

GRT NOTTINGHAM LIFT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GRT NOTTINGHAM LIFT COMPANY LIMITED

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 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.

Goodman Jones LLP

Paul Bailey
Senior Statutory Auditor
For and on behalf of Goodman Jones LLP

27-10-23
Date:

Chartered Accountants
Statutory Auditor

29-30 Fitzroy Square
Fitzrovia
London
W1T 6LQ

GRT NOTTINGHAM LIFT COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£000	as restated £000
Turnover	2	1,004	903
Cost of sales		(530)	(463)
Gross profit		<u>474</u>	<u>440</u>
Administrative expenses		(102)	(95)
Operating profit		<u>372</u>	<u>345</u>
Interest receivable and similar income	6	2,006	5,268
Profit before taxation		<u>2,378</u>	<u>5,613</u>
Tax on profit	7	(76)	(73)
Profit for the financial year		<u><u>2,302</u></u>	<u><u>5,540</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 17 form part of these financial statements.

GRT NOTTINGHAM LIFT COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022 as restated	
	Notes	£000	£000	£000	£000
Fixed assets					
Investments	9		1		1
Current assets					
Debtors	11	432		351	
Cash at bank and in hand		1,399		1,075	
		<u>1,831</u>		<u>1,426</u>	
Creditors: amounts falling due within one year	12	<u>(735)</u>		<u>(654)</u>	
Net current assets			1,096		772
Net assets			<u>1,097</u>		<u>773</u>
Capital and reserves					
Called up share capital	13		19		19
Profit and loss reserves			1,078		754
Total equity			<u>1,097</u>		<u>773</u>

The notes on pages 9 to 17 form part of these financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27-10-23 and are signed on its behalf by:

Peter Harding
P J Harding
Director

Company Registration No. 04925163

GRT NOTTINGHAM LIFT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

		Share capital	Profit and loss reserves As restated	Total
	Notes	£000	£000	£000
Balance at 1 April 2021		19	481	500
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	5,540	5,540
Dividends	8	-	(5,267)	(5,267)
Balance at 31 March 2022		19	754	773
Year ended 31 March 2023:				
Profit and total comprehensive income for the year		-	2,302	2,302
Dividends	8	-	(1,978)	(1,978)
Balance at 31 March 2023		19	1,078	1,097

The notes on pages 9 to 17 form part of these financial statements.

GRT NOTTINGHAM LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

GRT Nottingham LIFT Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit G1, Ash Tree Court, Nottingham Business Park, Nottingham, NG8 6PY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention modified to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company has net assets of £1,097k (2022: £773k) and net current assets of £1,096k (2022: £772k), including cash of £1,399k (2022: £1,075k) at 31 March 2023.

The directors have considered the available funding facilities, cash flow forecasts and financial projections that are agreed as part of the twenty-five-year business plan model agreed at each financial close for each subsidiary. In addition, the group has in place SWAP arrangements with the funders that protect against Retail Price Index and interest rate fluctuations. After considering these matters and in the light of the recent forecasts of the company, the directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

On this basis, the directors anticipate that the company will continue to be able to meet its business obligations as they fall due over the coming twelve months. The directors therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

1.3 Turnover

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

Turnover is recognised over the period to which the service relates.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

GRT NOTTINGHAM LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company. There is no requirement to pay dividends unless approved by the shareholders by way of written resolution where there is sufficient cash to meet current liabilities, and without detriment to senior debt covenants, if applicable.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

GRT NOTTINGHAM LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Turnover and other revenue

	2023	2022
		As restated
	£000	£000
Turnover analysed by class of business		
Cost recoveries	269	203
Management fee income	735	700
	<u>1,004</u>	<u>903</u>
	2023	2022
	£000	£000
Other revenue		
Interest income	28	1
Dividends received	<u>1,978</u>	<u>5,267</u>

3 Auditor's remuneration

	2023	2022
	£000	£000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	<u>13</u>	<u>11</u>

The audit fee for the year for the company and its subsidiaries amounted to £13,365 (2022: £11,250).

GRT NOTTINGHAM LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Employees

The average monthly number of persons (not including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-

5 Directors' remuneration

S P Tipping received a fee of £9,000 (2022: £9,000) for his services as Chairman.

The other directors did not receive any remuneration from the company for their services to the company during the year or the previous year. These 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.

6 Interest receivable and similar income

	2023 £000	2022 £000
Interest income		
Interest on bank deposits	28	1
Income from fixed asset investments		
Income from shares in group undertakings	1,978	5,267
Total income	2,006	5,268

GRT NOTTINGHAM LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Taxation

	2023	2022
	£000	As restated £000
Current tax		
UK corporation tax on profits for the current period	76	73

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023	2022
	£000	As restated £000
Profit before taxation	2,378	5,613
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	452	1,066
Tax effect of income not taxable in determining taxable profit	(5)	-
Tax effect of utilisation of tax losses not previously recognised	5	-
Other non-reversing timing differences	-	8
Dividend income	(376)	(1,001)
Taxation charge for the year	76	73

8 Dividends

	2023	2022
	£000	£000
Interim paid	1,978	5,267

9 Fixed asset investments

	2023	2022
	£000	£000
Shares in group undertakings and participating interests	1	1

GRT NOTTINGHAM LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
GRT Nottingham LIFT Midco (No.1) Limited	1	Intermediate holding company	Ordinary	100.00	-
GRT Nottingham LIFT Midco (No.2) Limited	1	Intermediate holding company	Ordinary	100.00	-
GRT Nottingham LIFT Project Company (No.1) Limited	1	To design, build, finance and manage premises under the Government's LIFT initiative	Ordinary	-	100.00
GRT Nottingham LIFT Project Company (No.2) Limited	1	To design, build, finance and manage premises under the Government's LIFT initiative	Ordinary	-	100.00

The registered address of the subsidiaries of the company are the same as the registered address of the company.

1 Unit G1
Ash Tree Court
Nottingham Business Park
Nottingham
NG8 6PY

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£000	£000
GRT Nottingham LIFT Midco (No.1) Limited	1	1,824,000
GRT Nottingham LIFT Midco (No.2) Limited	1	154,000
GRT Nottingham LIFT Project Company (No.1) Limited	(1,434,000)	5,441,000
GRT Nottingham LIFT Project Company (No.2) Limited	(3,224,000)	2,744,000

GRT NOTTINGHAM LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Debtors

	2023	2022
		As restated
Amounts falling due within one year:	£000	£000
Trade debtors	55	167
Amounts owed by group undertakings	176	59
Other debtors	73	52
Prepayments and accrued income	128	73
	<u>432</u>	<u>351</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Payments received on account	8	8
Trade creditors	40	43
Amounts owed to group undertakings	77	77
Corporation tax	155	79
Accruals and deferred income	455	447
	<u>735</u>	<u>654</u>

13 Called up share capital

	2023	2022	2023	2022
	Number	Number	£000	£000
Ordinary share capital				
Issued and fully paid				
Ordinary "A" shares of £1 each	3,800	3,800	4	4
Ordinary "B" shares of £1 each	3,800	3,800	4	4
Ordinary "C" shares of £1 each	11,400	11,400	11	11
	<u>19,000</u>	<u>19,000</u>	<u>19</u>	<u>19</u>

All share classes rank pari passu.

GRT NOTTINGHAM LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Prior year adjustment

Two prior year adjustments have been provided. The first is in relation to Debtors. Intercompany debtors have been split from trade debtors. This has had no impact on the reported results or net asset position.

The second is in relation to accrued income. Unallocated accrued income brought forward to the current financial year of £46k was not either recoverable or was invoiced during the financial year and has therefore been released. This has reduced the profit for the year by £38k to £5,540k and the net asset position by £46k to £773k.

15 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Name of related party	Nature of relationship			
Community Health Partnerships Limited	Shareholder in GRT Nottingham LIFT Company Limited			
Equitix Healthcare 2 Limited	Shareholder in GRT Nottingham LIFT Company Limited			
Description of transaction	Income		Payments	
	2023 £000	2022 £000	2023 £000	2022 £000
Community Health Partnerships Limited	44	23	24	24
Equitix Healthcare 2 Limited	-	-	36	36
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balances with related parties				

	Amounts owed by related parties		Amounts owed to related parties	
	2023 £000	2022 £000	2023 £000	2022 £000
Community Health Partnerships Limited	8	-	24	14
Equitix Healthcare 2 Limited	-	-	25	24
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

GRT NOTTINGHAM LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Parent company and ultimate controlling party

GRT Nottingham LIFT Company Limited is owned by Primary Plus Holdings Limited (60%), Nottingham City Council (4%) and Community Health Partnerships Limited (36%), which are all registered in England and Wales.

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.