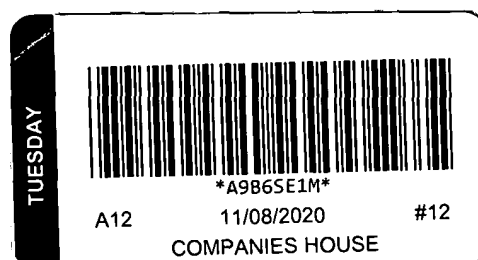


Company Registration No. 04928330 (England and Wales)

GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED

COMPANY INFORMATION

Directors	S P Tipping R J Coates C S E Douglass L A Dadge K O'Brien A N Duck	(Appointed 24 April 2019)
Secretary	M Duggan	
Company number	04928330	
Registered office	Unit G1 Ash Tree Court Nottingham Business Park Nottingham NG8 6PY	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED

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GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company is that of a holding company for a subsidiary company that provides and manages primary and social healthcare accommodation under the Government LIFT initiative. The company has been dormant, as defined in Section 1169 of the Companies Act 2006, throughout the year ended 31 March 2020.

Directors

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

S P Tipping

R J Coates

C S E Douglass

L A Dadge

K O'Brien

A N Duck

(Appointed 24 April 2019)

G W Mackinlay

(Resigned 24 April 2019)

M W Grinonneau

(Appointed 18 April 2019 and resigned 23 April 2019)

Results and dividends

There has been no trading activity in the current or prior year and consequently the company has made no profit or a loss. Therefore, no statement of comprehensive income has been prepared.

Qualifying third party indemnity provisions

The directors of Grt Nottingham LIFT Midco (No.2) Limited have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

Going concern

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.

In the annual review of the company's going concern, the directors have considered the long term impact of the corona virus, COVID-19, pandemic. Recent Government Procurement Policy Note sets out information and guidance for public bodies on payment of their suppliers to ensure service continuity during and after the current COVID-19 outbreak confirming that the suppliers will continue to be paid as normal. The company has entered into long-term contracts with its customer and suppliers, and after careful review of these contracts the directors are confident that the company can operate as normal for the next twelve months. The directors have committed to carrying out regular reviews of the company's cash flows to monitor the ongoing situation.

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.

GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Auditor

UHY Hacker Young 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.

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.

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

On behalf of the board



C S E Douglass
Director

31 July 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED

Opinion

We have audited the financial statements of Grt Nottingham LIFT Midco (No.2) Limited (the 'company') for the year ended 31 March 2020 which comprise , the balance sheet, the 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 FRS 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 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.

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 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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

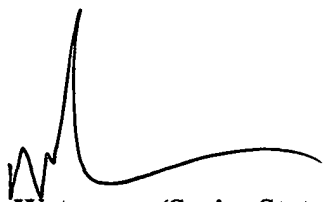
The financial statements for the year ended 31 March 2019 were audited by another auditor, who gave an unqualified opinion on 30 September 2019.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GRT NOTTINGHAM LIFT MIDCO (NO.2) 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 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.



Marc Waterman (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

31 July 2020

Chartered Accountants
Statutory Auditor

GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investments	4		1,000		1,000
			=====		=====
Capital and reserves					
Called up share capital	5		1,000		1,000
			=====		=====

The notes on pages 8 to 10 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 31 July 2020 and are signed on its behalf by:



C S E Douglass
Director

Company Registration No. 04928330

GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Share capital £
Balance at 1 April 2018	1,000
Year ended 31 March 2019:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 31 March 2019	1,000
Year ended 31 March 2020:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 31 March 2020	1,000
	<hr/> <hr/>

GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Grt Nottingham LIFT Midco (No.2) 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.

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 £.

The financial statements have been prepared under the historical cost convention. 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 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.

In the annual review of the company's going concern, the directors have considered the long term impact of the corona virus, COVID-19, pandemic. Recent Government Procurement Policy Note sets out information and guidance for public bodies on payment of their suppliers to ensure service continuity during and after the current COVID-19 outbreak confirming that the suppliers will continue to be paid as normal. The company has entered into long-term contracts with its customer and suppliers, and after careful review of these contracts the directors are confident that the company can operate as normal for the next twelve months. The directors have committed to carrying out regular reviews of the company's cash flows to monitor the ongoing situation.

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.

GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.3 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.

1.4 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.

2 Employees

The company had no employees during the year or in the previous year.

3 Directors' remuneration

The directors did not receive any remuneration from the company for their services to the company during the current or prior year.

4 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries		<u>1,000</u>	<u>1,000</u>

GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2019 & 31 March 2020	1,000
Carrying amount	
At 31 March 2020	1,000
At 31 March 2019	1,000

The above investment represents 100% of the ordinary share capital of Grt Nottingham LIFT Project Company (No.2) Limited, a company incorporated in England and Wales. Grt Nottingham LIFT Project Company (No.2) Limited's nature of business is in the provision of accommodation and servicing of medical centres.

The company generated a total comprehensive loss for the year of £107,000 (2019: £629,000) and had net liabilities of £7,577,000 (2019: £7,470,000) at 31 March 2020.

The registered office of the subsidiary of the company is the same as the registered office of the company

5 Share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
1,000 (2019: 1,000) Ordinary shares of £1 each	1,000	1,000

6 Related party transactions

The company had no related party transactions during the current or prior year.

GRT NOTTINGHAM LIFT MIDCO (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

7 Ultimate controlling party

The company is a wholly owned subsidiary of Grt Nottingham LIFT Company Limited, a company registered in England and Wales. 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.