

## **North Nottinghamshire LIFT (Midco) Limited**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2008**



**Registered Number 04985756**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

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**DIRECTORS AND ADVISORS**

**Directors**

J Cassidy

C Dix

T J Evans

J Horton (Resigned 31/01/08)

W Haughey

M G Heath

C Reed (Appointed 20/08/07)

M Findlay

P Tipping (Appointed 15/03/08)

**Company secretary and registered office**

R K Miller

Allington House

150 Victoria Street

London SW1E 5LB

**Auditors**

Deloitte & Touche LLP

Chartered Accountants

Nottingham

**Solicitors**

Denton Wilde Sapte

One Fleet Place

London EC4M 7WS

**Principal bankers**

Bank of Scotland Corporate

New Ubenior House

11 Earl Grey Street

Edinburgh EH3 9BN

## DIRECTORS' REPORT

The Directors present the annual report and the audited financial statements for the year ended 31 March 2008

This Directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985

## BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is as an intermediate holding company for a company which provides accommodation and maintenance of health and social care facilities through a holding company. The Company will continue in this activity in the future.

## RESULTS AND DIVIDENDS

The company has not traded during the current or prior year and accordingly no profit or loss account has been presented.

The Directors do not recommend the payment of a dividend (2007 - £nil)

## AUDIT INFORMATION

Each of the persons who is a director at the date of approval of this report confirms that

- as far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of S234ZA of the Companies Act 1985

## DIRECTORS

The Directors who served throughout the period are shown on page 1

## DIRECTOR'S INTERESTS


No Directors held any interests in the shares of the Company, or had any personal interest in any significant or material contract with the Company, during the year ended 31 March 2008

No Director had any interest in the shares of any other group company requiring disclosure under the Companies Act 1985

## AUDITORS

A resolution to re-appoint Deloitte & Touche LLP as auditors will be proposed at the forthcoming Annual General Meeting in accordance with Section 385 of the Companies Act 1985

On behalf of the Board

  
J Cassidy  
Director  
21/7/08

Allington House  
150 Victoria Street  
London, SW1E 5LB

## 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). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records that 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 1985. 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 NORTH NOTTINGHAMSHIRE LIFT (MIDCO) LIMITED**

We have audited the financial statements of North Nottinghamshire LIFT (Midco) Limited for the year ended 31 March 2008 which comprise the Balance Sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

**Respective responsibilities of directors and auditors**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

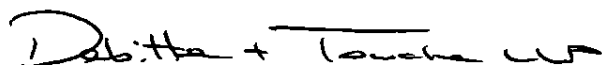
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Nottingham, UK

19 August 2008.

North Nottinghamshire LIFT (Midco) Limited

BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Investments	2	1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
<b>Shareholders' funds</b>	5	<u>1</u>	<u>1</u>

The financial statements were approved by the Board of Directors on 21/7/2008 and were signed on its behalf by



J Cassidy  
Director

Notes to the financial statements for the year ended 31 March 2008

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

a) **Basis of preparation of accounts**

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

The Company is exempt under FRS 1 from preparing a cash flow statement on the basis that it qualifies as a small company. The Company is exempt under FRS 2 from preparing group accounts as it qualifies as the parent of a small group.

b) **Fixed asset investments**

Investments held as fixed assets are stated at cost less provision for any impairment in value

c) **Taxation**

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

In accordance with FRS 19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are not discounted.

2 FIXED ASSET INVESTMENTS

	2008	2007
<b>Shares in group undertaking</b>		
Cost and net book value	£	£
As at 1 April 2007 and as at 31 March 2008	<u>1</u>	<u>1</u>

The above investment represents 100% of the ordinary share capital of North Nottinghamshire LIFT Project Company (No 1) Limited, a company incorporated in Great Britain. North Nottinghamshire LIFT Project Company (No 1) Limited's nature of business is in the provision of accommodation and servicing of medical centres.

3 CALLED UP SHARE CAPITAL

	2008	2007
	£	£
<b>Authorised</b>		
1 Ordinary "A" share at £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary "A" share at £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

## North Nottinghamshire LIFT (Midco) Limited

### Notes to the financial statements for the year ended 31 March 2008 (continued)

#### 4 PROFIT AND LOSS ACCOUNT

The Company did not trade throughout the current or prior year and thus made neither a profit nor a loss, nor any other recognised gain or loss

The auditors' remuneration for audit services is borne by North Nottinghamshire LIFT Project Company (No 1) Limited

The Directors received no emoluments in respect of their services to the company. The Company is managed by secondees from the shareholders under a management services contract

There are no employees in the current or prior year. The Directors are shown on page 1

#### 5 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Opening shareholders' funds	1	1
Closing shareholders' funds	1	1

#### 6 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31 March 2008, the Company had no capital commitments or contingent liabilities requiring disclosure in the financial statements (2007 - £nil)

#### 7 ULTIMATE AND IMMEDIATE PARENT UNDERTAKING

North Nottinghamshire LIFT Company Limited is the immediate parent undertaking. The Company's ultimate parent and controlling party, and the largest and smallest group in which its results are consolidated, is Primary Plus (Holdings) Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated accounts of Primary Plus (Holdings) Limited are available from its registered offices at Allington House, 150 Victoria Street, London, SW1E 5LB