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# **SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**

**Company Registration No. 04993390**

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## **REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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# **SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**

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## **Report and Financial Statements For the year ended 31 March 2018**

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## **SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**

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### **Company Information**

#### **Directors**

R J Coates  
C S E Douglass (appointed 1 August 2017)  
J L Crouch (resigned 1 August 2017)  
B Ibell  
G W Mackinlay  
K O'Brien (appointed 3 May 2018)  
M W Grinonneau (appointed 23 October 2017, resigned 25 February 2018)  
P J Sheldrake (resigned 2 May 2018)  
P Tipping

#### **Company Secretary**

M Ahmed (appointed 1 April 2018)  
C Sheridan (resigned 1 April 2018)

#### **Registered Office**

10-11 Charterhouse Square  
London  
EC1M 6EH

#### **Registered Number**

04993390

#### **Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## **SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**

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### **Directors' Report For the year ended 31 March 2018**

The directors present their annual report and the audited financial statements for the year ended 31 March 2018.

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

#### **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 2018.

#### **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.

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.

#### **Result**

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.

#### **Directors**

The current directors of the company, who served throughout the period and subsequently unless otherwise stated, are shown on page 1.

#### **Qualifying third party indemnity provisions**

The directors of Southern Derbyshire LIFT (Midco) Limited have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

## **SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**

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### **Directors' Report (continued) For the year ended 31 March 2018**

#### **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;
- 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**

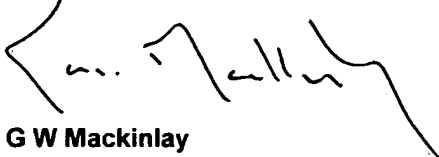
In the case of each of the persons who are directors of the company at the date when this report is approved:

- 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.

BDO LLP has expressed their willingness to continue in office as the company auditor.

On behalf of the board



**G W Mackinlay**  
Director

15/8/18

## **SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**

#### **Opinion**

We have audited the financial statements of Southern Derbyshire LIFT (Midco) Limited ("the company") for the year ended 31 March 2018, which comprise the statement of financial position, statement of changes in equity, and related notes. 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 2018 and of its result 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.

## **SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED (continued)**

#### **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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the 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 and the directors' report in accordance with the small companies' regime and from the requirement to prepare a strategic report.

#### **Responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, 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.

## **SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED (continued)**

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

BDO LLP

**Paul Bailey (senior statutory auditor)**

For and on behalf of BDO LLP, statutory auditor

55 Baker Street

London

W1U 7EU

15 August 2018

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



## SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED

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### Statement of Financial Position As at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	4	<u>1</u>	<u>1</u>
<b>Net assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called up share capital	5	<u>1</u>	<u>1</u>
<b>Shareholders' funds</b>		<u><u>1</u></u>	<u><u>1</u></u>

The financial statements of Southern Derbyshire LIFT (Midco) Limited, registered number 04993390, were approved by the Board of Directors and authorised for issue on 15/8/18.

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



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G W Mackinlay  
Director

The notes on pages 9 to 11 form part of these financial statements.

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## SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED

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### Statement of Changes in Equity For the year ended 31 March 2018

	Issued share capital £	Profit and loss account £	Total  2018 £
1 April 2017	1	-	1
Comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
31 March 2018	1	-	1

	Issued share capital £	Profit and loss account £	Total  2017 £
1 April 2016	1	-	1
Comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
31 March 2017	1	-	1

The notes on pages 9 to 11 form part of these financial statements.

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## **SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**

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### **Principal Accounting Policies For the year ended 31 March 2018**

Southern Derbyshire LIFT (Midco) Limited, a private company limited by shares, is incorporated in England and Wales. The registered office is 10-11 Charterhouse Square, London, EC1M 6EH.

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **Basis of preparation**

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The functional currency is pounds sterling and rounded to the nearest £.

#### **Basis of consolidation**

Consolidated financial statements have not been prepared for the company and its subsidiaries under the exemption granted by Section 398 of the Companies Act 2006. Accordingly, these financial statements present information about the company and not about its group.

#### **Investments**

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

## **SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**

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### **Notes to the Financial Statements For the year ended 31 March 2018**

#### **1. Operating results**

The company did not trade during the current or prior year, and accordingly made neither a profit or a loss, nor any other recognised gain or loss.

#### **2. Audit costs**

Auditor's remuneration of £282 is borne by Southern Derbyshire LIFT Company Limited for the current year. The fee for previous year of £272 was borne by Community Solutions Partnership Services Limited.

#### **3. Staff numbers**

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

#### **4. Fixed asset investments**

	<b>Subsidiary undertaking Total £</b>
<b>Cost</b>	
As at 1 April 2017	1
<b>As at 31 March 2018</b>	<b>1</b>
<b>Net book value</b>	
As at 31 March 2018	1
As at 31 March 2017	1

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

The total comprehensive income for the year of the subsidiary amounted to £2,831,000 (2017: loss of £1,041,000). The company has net liabilities of £4,282,000 (2017: £7,113,000) at 31 March 2018.

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

## **SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**

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### **Notes to the Financial Statements (continued) For the year ended 31 March 2018**

#### **5. Called up share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

#### **6. Ultimate parent company and controlling party**

The company is a wholly owned subsidiary of Southern Derbyshire LIFT Company Limited, a company registered in England and Wales. As at 31 March 2018, Southern Derbyshire LIFT Company Limited was owned by Primary Plus Holdings Limited (60%) and Community Health Partnerships Limited (40%), which are both registered in England and Wales.

#### **7. Related party transactions**

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