

Company Registration No. 04993390 (England and Wales)

SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED

COMPANY INFORMATION

Directors	R J Coates C S E Douglass W T Jones A N Duck S P Tipping
Secretary	M Duggan
Company number	04993390
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

SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED

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SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company continued to be that of a holding company for a subsidiary company that provides and manages primary and social healthcare accommodation under the Government LIFT Initiative.

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £777,950 (2020: £nil). The directors do not recommend payment of a further dividend.

Directors

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

R J Coates

C S E Douglass

S P Tipping

W T Jones

K O'Brien (Resigned 24 February 2021)

A N Duck

M W Grinonneau (Appointed 7 August 2020 and resigned 16 August 2020; appointed 26 October 2020 and resigned 30 October 2020).

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.

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

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 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.

On behalf of the board



C S E Douglass
Director

Date: 27 August 2021

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 2021 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 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 2021 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED

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.

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 SOUTHERN DERBYSHIRE LIFT (MIDCO) 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.

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 the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company which were contrary to applicable laws and regulations including fraud 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. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, correspondence with legal/operations team, and enquiries of management in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

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

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.



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

2/9/2021.....

Chartered Accountants
Statutory Auditor

SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Interest receivable and similar income	4	777,950	-
Profit before taxation		<u>777,950</u>	<u>-</u>
Tax on profit		-	-
Profit for the financial year		<u><u>777,950</u></u>	<u><u>-</u></u>

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

SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	6		1		1
Current assets					
Debtors	7	777,950		-	
Creditors: amounts falling due within one year	8	(777,950)		-	
Net current assets			-		-
Net assets			1		1
Capital and reserves					
Called up share capital	9		1		1

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 August 2021 and are signed on its behalf by:



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C S E Douglass
Director

Company Registration No. 04993390

SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2019		1	-	1
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	-	-
		<u>1</u>	<u>-</u>	<u>1</u>
Balance at 31 March 2020		1	-	1
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	777,950	777,950
Dividends	5	-	(777,950)	(777,950)
		<u>1</u>	<u>-</u>	<u>1</u>
Balance at 31 March 2021		<u>1</u>	<u>-</u>	<u>1</u>

SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Southern Derbyshire LIFT (Midco) 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.

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.

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.

SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Auditor's remuneration

Auditor's remuneration is borne by Southern Derbyshire LIFT Company Limited for the year.

3 Employees

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

4 Interest receivable and similar income

	2021 £	2020 £
Income from fixed asset investments		
Income from shares in group undertakings	777,950	-
	<u>777,950</u>	<u>-</u>

5 Dividends

	2021 £	2020 £
Final paid	777,950	-
	<u>777,950</u>	<u>-</u>

6 Fixed asset investments

	2021 £	2020 £
Investments in subsidiaries	1	1
	<u>1</u>	<u>1</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020 & 31 March 2021	1
	<u>1</u>
Carrying amount	
At 31 March 2021	1
	<u>1</u>
At 31 March 2020	1
	<u>1</u>

SOUTHERN DERBYSHIRE LIFT (MIDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Fixed asset investments

(Continued)

The above investments 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 registered office of the subsidiary is the same as the registered office of the company.

7 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	777,950	-

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	777,950	-

9 Share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary share of £1 each	1	1	1	1

10 Related party transactions

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

11 Ultimate controlling party

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