

Registered number: 5072647

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**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM)  
LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

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**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

R Ashcroft  
C Pitt  
N McElduff  
H Claxton  
P A Eyres

**COMPANY SECRETARY**

Fulcrum Infrastructure Management Limited

**COMPANY NUMBER**

5072647

**REGISTERED OFFICE**

105 Piccadilly  
London  
W1J 7NJ

**AUDITORS**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

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**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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## **BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012**

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The directors present their report and the financial statements for the year ended 31 March 2012

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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 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 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.

#### **Small company provisions**

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **PRINCIPAL ACTIVITIES**

The company carries on the business of developing and managing property projects and provides associated services for the NHS Local Improvement Finance Trust ("LIFT") programme in Lambeth, Southwark and Lewisham.

#### **DIRECTORS**

The directors who served during the year were

N Anif (resigned 1 November 2011)  
R Ashcroft  
C Pitt (appointed 1 November 2011)  
N McElduff  
H Claxton  
P A Eyres

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**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2012**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**AUDITORS**

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on 30 July 2012 and signed on its behalf



**C Pitt**  
Director

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## **BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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We have audited the financial statements of Building Better Health (Lambeth Southwark Lewisham) Limited for the year ended 31 March 2012, set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at <http://www.frc.org.uk/apb/scope/private.cfm>.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss 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.

#### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BUILDING BETTER HEALTH  
(LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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



Alexander Tapp (Senior statutory auditor)  
for and on behalf of  
**BDO LLP**  
Statutory auditor  
55 Baker Street  
London  
W1U 7EU

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

Date 30 July 2012

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**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

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	Note	2012 £	2011 £
<b>TURNOVER</b>	1,2	644,792	357,998
Administrative expenses		(645,337)	(338,612)
<b>OPERATING (LOSS)/PROFIT</b>		(545)	19,386
Interest receivable and similar income	6	404,116	514,306
Interest payable and similar charges	7	(507,663)	(493,413)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(104,092)	40,279
Tax on (loss)/profit on ordinary activities	8	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	15	(104,092)	40,279

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 14 form part of these financial statements




**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**  
**REGISTERED NUMBER. 5072647**

**BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Investments	10		3,699,484		3,699,474
<b>CURRENT ASSETS</b>					
Debtors	11	1,764,270		415,966	
Cash at bank		51,100		125,776	
		<u>1,815,370</u>		<u>541,742</u>	
<b>CREDITORS.</b> amounts falling due within one year	12	<u>(1,779,361)</u>		<u>(401,631)</u>	
<b>NET CURRENT ASSETS</b>			<u>36,009</u>		<u>140,111</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,735,493</u>		<u>3,839,585</u>
<b>CREDITORS.</b> amounts falling due after more than one year	13		<u>(3,649,452)</u>		<u>(3,649,452)</u>
<b>NET ASSETS</b>			<u><u>86,041</u></u>		<u><u>190,133</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		50,010		50,010
Profit and loss account	15		<u>36,031</u>		<u>140,123</u>
<b>SHAREHOLDERS' FUNDS</b>	16		<u><u>86,041</u></u>		<u><u>190,133</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2012

  
**C Pitt**  
 Director

The notes on pages 7 to 14 form part of these financial statements

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**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Cash flow**

The company has used the exemption under Financial Reporting Standard 1, 'Cash Flow Statements', not to prepare a cash flow statement as the directors believe the company is small under the Companies Act 2006

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of project management and other services supplied, exclusive of Value Added Tax

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Computer equipment	-	33 33% straight line
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**1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment

**1.6 Consolidation**

The financial statements contain information about the company as an individual undertaking and do not contain consolidated financial information as the parent of the group. The company is exempt under Section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group

**1.7 Finance costs**

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument

**1.8 Loan arrangement fees**

Loan arrangement fees are amortised over the term of the loan on a straight line basis

**2. TURNOVER**

The whole of the turnover is attributable to services provided net of Value Added Tax

All turnover arose within the United Kingdom

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**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**3. AUDITORS' REMUNERATION**

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts and those of its subsidiaries	<u>7,830</u>	<u>5,225</u>

**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	<u>14,469</u>	<u>12,478</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No	2011 No
Directors	<u>5</u>	<u>7</u>

**5. DIRECTORS' REMUNERATION**

	2012 £	2011 £
Emoluments	<u>14,469</u>	<u>12,478</u>

**6. INTEREST RECEIVABLE**

	2012 £	2011 £
Interest receivable from group companies	<u>404,116</u>	<u>514,306</u>

**7. INTEREST PAYABLE**

	2012 £	2011 £
On loans from participating interests	210,653	197,366
On loans from group undertakings	297,010	296,047
	<u>507,663</u>	<u>493,413</u>

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**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**8. TAXATION**

**Factors affecting tax charge for the year**

The tax assessed for the year is different to (2011 - different to) the standard rate of corporation tax in the UK of 26% (2011 - 28%). The differences are explained below

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	(104,092)	40,279
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	(27,064)	11,278
<b>Effects of</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	4,386
Unrelieved tax losses carried forward	27,064	-
Group relief	-	(15,664)
<b>Current tax charge for the year (see note above)</b>	-	-

**9. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>Cost</b>	
At 1 April 2011 and 31 March 2012	1,035
<b>Depreciation</b>	
At 1 April 2011 and 31 March 2012	1,035
<b>Net book value</b>	
At 31 March 2012	-
At 31 March 2011	-

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**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**10. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Loans to group undertakings £	Total £
<b>Cost or valuation</b>			
At 1 April 2011	50,022	3,649,452	3,699,474
Additions	10	-	10
At 31 March 2012	50,032	3,649,452	3,699,484
<b>Net book value</b>			
At 31 March 2012	50,032	3,649,452	3,699,484
At 31 March 2011	50,022	3,649,452	3,699,474

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

Name	Class of shares	Holding	2012 £	2011 £
BBH - LSL (FundCo Tranche 1) Limited	Ordinary shares held indirectly	100%	-	-
BBH - LSL (FundCo HoldCo Tranche 1) Limited	Ordinary shares	100%	50,010	50,010
BBH - LSL (BidCost) Limited	Ordinary shares held indirectly	100%	-	-
BBH - LSL (BidCostHoldCo 1) Limited	Ordinary shares	100%	1	1
BBH - LSL (Holdco 2) Limited	Ordinary shares	100%	10	10
BBH-LSL (Fundco 2) Limited	Ordinary shares held indirectly	100%	-	-
BBH-LSL (Holdco 3) Limited	Ordinary shares	100%	1	1
BBH-LSL (Fundco 3) Limited	Ordinary shares held indirectly	100%	-	-
BBH-LSL (Holdco 4) Limited	Ordinary shares	100%	10	-
BBH-LSL (Fundco 4) Limited	Ordinary shares held indirectly	100%	-	-
			50,032	50,022

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**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**10. FIXED ASSET INVESTMENTS (continued)**

Name	Business	Registered office
BBH - LSL (FundCo Tranche 1) Limited	Property development & management	London, W1J 7NJ
BBH - LSL ( FundCo HoldCo Tranche 1) Limited	Holding Company	London, W1J 7NJ
BBH - LSL (BidCost) Limited	Intellectual Property Rights	London, W1J 7NJ
BBH - LSL (BidCostHoldCo 1) Limited	Holding Company	London, W1J 7NJ
BBH - LSL (Holdco 2) Limited	Holding Company	London, W1J 7NJ
BBH-LSL (Fundco 2) Limited	Property development & management	London, W1J 7NJ
BBH-LSL (Holdco 3) Limited	Holding Company	London, W1J 7NJ
BBH-LSL (Fundco 3) Limited	Property development & management	London, W1J 7NJ
BBH-LSL (Holdco 4) Limited	Holding Company	London, W1J 7NJ
BBH-LSL (Fundco 4) Limited	Property development & management	London, W1J 7NJ

The aggregate of the share capital and reserves as at 31 March 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
BBH - LSL ( FundCo HoldCo Tranche 1) Limited	50,010	-
BBH - LSL (BidCostHoldCo 1) Limited	1	-
BBH - LSL (Holdco 2) Limited	10	-
BBH-LSL (Holdco 3) Limited	1	-
BBH-LSL (Holdco 4) Limited	10	-
	<u>          </u>	<u>          </u>

All subsidiaries are incorporated in England and Wales

100% of the share capital of each of BBH - LSL (FundCo Tranche 1) Limited, BBH - LSL (FundCo 2) Limited, BBH - LSL (FundCo 3) Limited, BBH - LSL (FundCo 4) Limited and BBH - LSL (BidCost) Limited is held indirectly

**11. DEBTORS**

	2012 £	2011 £
Trade debtors	381,335	-
Amounts owed by group undertakings	351,309	57,317
Amounts owed by related parties	-	621
Other debtors	-	6,347
Prepayments and accrued income	1,031,626	351,681
	<u>1,764,270</u>	<u>415,966</u>

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**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**12. CREDITORS**

**Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	129,609	(2)
Amounts owed to group undertakings	-	15,664
Corporation tax	29,000	29,000
VAT creditor	96,524	-
Accruals and deferred income	1,524,228	356,969
	<u>1,779,361</u>	<u>401,631</u>

**13. CREDITORS**

**Amounts falling due after more than one year**

	2012 £	2011 £
Amounts owed to group undertakings	2,189,671	2,189,671
Amounts owed to other participating interests	1,459,781	1,459,781
	<u>3,649,452</u>	<u>3,649,452</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable other than by instalments	<u>3,649,452</u>	<u>3,649,452</u>

Loans from group undertakings and participating interests bear interest at 11 14% per annum, payable every six months, and are repayable on 11 May 2033. No principal is due to be repaid in the next 12 months.

**14. SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
10,002 Class A Ordinary shares of £1 each	10,002	10,002
10,002 Class B Ordinary shares of £1 each	10,002	10,002
30,006 Class C Ordinary shares of £1 each	30,006	30,006
	<u>50,010</u>	<u>50,010</u>
All classes of shares rank <i>pari passu</i>		

**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**15. RESERVES**

	Profit and loss account £
At 1 April 2011	140,123
Loss for the year	(104,092)
At 31 March 2012	<u>36,031</u>

**16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Opening shareholders' funds	190,133	149,854
(Loss)/profit for the year	(104,092)	40,279
Closing shareholders' funds	<u>86,041</u>	<u>190,133</u>

**17. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 (Revised) not to disclose transactions with its wholly owned subsidiary companies

	Income / (Expense) 2012 £	Income / (Expense) 2011 £	Debtor / (Creditor) 31 March 2012 £	Debtor / (Creditor) 31 March 2011 £
<b>Project management and other trading income / expenses</b>				
Fulcrum Infrastructure Management Limited, a related party with the same ultimate parent undertaking	(268,092)	(183,973)	(21,383)	621
Lambeth Primary Care Trust, a shareholder	-	-	-	-
Fulcrum Infrastructure Group Limited, a group company	-	(30,000)	-	-
Lewisham Primary Care Trust, a shareholder	53,716	-	-	-
<b>Loans and Interest</b>				
Fulcrum Infrastructure Group Limited, a parent company	(297,010)	(296,046)	(2,189,671)	(2,189,671)
Lewisham Primary Care Trust, a shareholder	(32,107)	(32,894)	(243,296)	(243,296)
Lambeth Primary Care Trust, a shareholder	(37,918)	(32,894)	(243,296)	(243,296)
Southwark Primary Care Trust, a shareholder	(38,194)	(32,894)	(243,296)	(243,296)
Community Health Partnerships, a shareholder	(102,434)	(98,682)	(729,893)	(729,893)



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**BUILDING BETTER HEALTH (LAMBETH SOUTHWARK LEWISHAM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**18. ULTIMATE PARENT UNDERTAKING**

The company is 60% owned by Fulcrum Infrastructure Group Limited, a company incorporated in England and Wales. For the purpose of these accounts, 'group' is defined as all companies within the Fulcrum Infrastructure Group Limited group.

The company is ultimately 60% owned by Mendiam Infrastructure Finance s a r l , a company based in Luxembourg. However, as a result of the shareholders' agreement of Building Better Health - Lambeth Southwark Lewisham Limited there is no effective control by any individual shareholder.