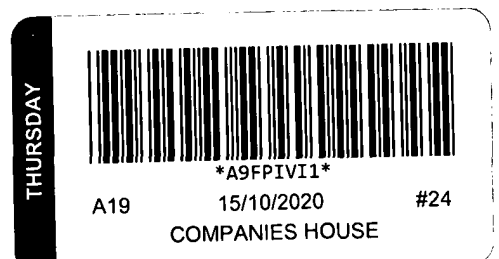

**BUILDING BETTER HEALTH - LAMBETH SOUTHWARK LEWISHAM
LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



BUILDING BETTER HEALTH - LAMBETH SOUTHWARK LEWISHAM LIMITED

COMPANY INFORMATION

DIRECTORS

G Alltimes
J Andrews
S Beaumont
P Eyres
O Hannan

COMPANY SECRETARY

Fulcrum Infrastructure Group Services Limited

REGISTERED NUMBER

05072647

REGISTERED OFFICE

105 Piccadilly
London
W1J 7NJ

INDEPENDENT AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

BUILDING BETTER HEALTH - LAMBETH SOUTHWARK LEWISHAM LIMITED

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Statement of financial position	7
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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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; and
- 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 to 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.

PRINCIPAL ACTIVITY

The group 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.

The directors have assessed the impact of Covid-19 and do not believe there is a risk to going concern, this is covered further in Note 1.2.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £78,734 (2019 - £619,080).

Dividends of £110,383 (2019 - £355,552) were paid during the year.

DIRECTORS

The Directors who served during the year and up the date of signature of the financial statements were:

G Alltimes

J Andrews

S Beaumont

P Eyres

O Hannan (appointed 1 May 2019)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Directors of Building Better Health - Lambeth Southwark Lewisham Limited have qualifying third party indemnity provisions put in place.

DISCLOSURE OF INFORMATION TO AUDITOR

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

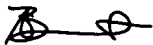
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Under section 487(2) of the companies Act 2006, BDO LLP, will be deemed to have been reappointed as auditor 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by the Companies Act 2006.

This report was approved by the board on 30 July 2020 and signed on its behalf.



S Beaumont
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUILDING BETTER HEALTH - LAMBETH SOUTHWARK LEWISHAM LIMITED

OPINION

We have audited the financial statements of Building Better Health - Lambeth Southwark Lewisham Limited ("the Company") for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 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 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 TO THE MEMBERS OF BUILDING BETTER HEALTH - LAMBETH SOUTHWARK LEWISHAM 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 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 Director's report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUILDING BETTER HEALTH - LAMBETH SOUTHWARK LEWISHAM 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 at 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.



Alexander Tapp (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
30 July 2020

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

BUILDING BETTER HEALTH - LAMBETH SOUTHWARK LEWISHAM LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover	2	664,433	641,564
Cost of sales		(49,029)	(111,927)
Gross profit		615,404	529,637
Administrative expenses		(648,496)	(552,687)
Operating loss		(33,092)	(23,050)
Dividends received		110,383	640,807
Interest receivable and similar income	6	654,626	632,970
Interest payable and expenses	7	(653,137)	(631,647)
Profit before taxation		78,780	619,080
Tax on profit	8	(46)	-
Profit for the financial year		78,734	619,080
 Total comprehensive income for the year		78,734	619,080

The notes on pages 10 to 21 form part of these financial statements.

All amounts relate to continuing activities.


BUILDING BETTER HEALTH - LAMBETH SOUTHWARK LEWISHAM LIMITED
REGISTERED NUMBER: 05072647

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	7,008,357	6,941,357
		<u>7,008,357</u>	<u>6,941,357</u>
Current assets			
Debtors: amounts falling due within one year	11	1,092,763	639,827
Cash at bank and in hand	12	263,860	491,269
		<u>1,356,623</u>	<u>1,131,096</u>
Creditors: amounts falling due within one year	13	(874,297)	(550,111)
Net current assets		<u>482,326</u>	<u>580,985</u>
Total assets less current liabilities		<u>7,490,683</u>	<u>7,522,342</u>
Creditors: amounts falling due after more than one year	14	(5,828,099)	(5,828,099)
Net assets		<u><u>1,662,584</u></u>	<u><u>1,694,243</u></u>
Capital and reserves			
Called up share capital	17	50,010	50,020
Profit and loss account		1,612,574	1,644,223
Equity attributable to owners of the parent Company		<u><u>1,662,584</u></u>	<u><u>1,694,243</u></u>
		<u><u>1,662,584</u></u>	<u><u>1,694,243</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2020.

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



S Beaumont

Director

The notes on pages 10 to 21 form part of these financial statements.

BUILDING BETTER HEALTH - LAMBETH SOUTHWARK LEWISHAM LIMITED

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

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2019	50,020	1,644,223	1,694,243
Comprehensive income for the year			
Profit for the year	-	78,734	78,734
Total comprehensive income for the year	-	78,734	78,734
Dividends: Equity capital (see note 9)	-	(110,383)	(110,383)
Shares cancelled during the year	(10)	-	(10)
Total transactions with owners	(10)	(110,383)	(110,393)
At 31 March 2020	50,010	1,612,574	1,662,584

BUILDING BETTER HEALTH - LAMBETH SOUTHWARK LEWISHAM LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2018	50,020	1,380,695	1,430,715
Comprehensive income for the year			
Profit for the year	-	619,080	619,080
Total comprehensive income for the year	-	619,080	619,080
Dividends: Equity capital (see note 9)	-	(355,552)	(355,552)
At 31 March 2019	<u>50,020</u>	<u>1,644,223</u>	<u>1,694,243</u>

The notes on pages 10 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Building Better Health Lambeth Southwark Lewisham Limited is a private company, limited by shares, registered and domiciled in the UK (England and Wales). The financial statements have been prepared under the historical costs convention in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Companies Act 2006.

The financial statements are presented in pounds sterling which is the company's functional currency and rounded to the nearest pound. The presentation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the group's accounting policies. There were no significant estimates or judgements required in presenting the companies final result.

The following principal accounting policies have been applied:

1.2 GOING CONCERN

At the reporting date, the company had net assets of £1,662,584 (2019: £1,694,243). The projects being undertaken by the group are secured under long term finance and the directors are satisfied that the group will continue to operate within the agreed facilities and have therefore prepared the financial statements on a going concern basis.

The directors have considered the potential impact to the business from the effects of the current pandemic (Covid-19) and have put in place plans to mitigate the currently known, and potential risks to business continuity. As income for the subsidiaries is guaranteed through 25 year Lease Plus Agreements or 25 year Land Retained Agreements, and the content of the Cabinet Office Policy Note PPN 02/20 indicates that public bodies will continue to pay their suppliers, the directors do not believe that there is any material risk to income or cashflows. On this basis, the directors anticipate that the group will continue to meet its business obligations as they fall due over the coming twelve months. After considering these matters and in light of the recent forecasts of the group, the directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

1.3 PARENT COMPANY DISCLOSURE EXEMPTIONS

In preparing the financial statements of the company, advantage has been taken of the following disclosure exemption available in FRS102:

- No cash flow statement has been presented for the company.

1.4 BASIS OF 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. ACCOUNTING POLICIES (CONTINUED)

1.5 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.6 CURRENT AND DEFERRED TAXATION

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax balances are not discounted.

1.7 OPERATING LEASES: LESSEE

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.8 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

1.9 BORROWINGS

Interest costs are expensed using the effective interest rate method. The effective interest method is a method of calculating the amortised costs of a debt instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Arrangement fees are netted off against the carrying value of the loan facility and charged to the profit or loss over the term of the debt.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.10 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2. TURNOVER

	2020 £	2019 £
Pass through income	664,433	641,564
Total turnover	664,433	641,564

All turnover arose within the United Kingdom.

3. AUDITOR'S REMUNERATION

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	12,262	10,906
	12,262	10,906

4. EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	12,667	9,000
	12,667	9,000

The average number of directors during the year was 5 (2019: 5).

BUILDING BETTER HEALTH - LAMBETH SOUTHWARK LEWISHAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. DIRECTORS' REMUNERATION

	2020 £	2019 £
Directors' emoluments	12,667	9,000
	<u>12,667</u>	<u>9,000</u>

The above remuneration represents the key management personnel remuneration cost of the company.

6. INTEREST RECEIVABLE

	2020 £	2019 £
Interest receivable from group companies	654,626	632,970
	<u>654,626</u>	<u>632,970</u>

7. INTEREST PAYABLE

	2020 £	2019 £
Other loan interest payable	261,790	239,617
On loans from group undertakings	391,347	392,030
	<u>653,137</u>	<u>631,647</u>

8. TAXATION

	2020 £	2019 £
Analysis of tax charge in the year		
Current tax on profits for the year	46	-
Total current tax	<u>46</u>	<u>-</u>
Tax on profit on ordinary activities	<u>46</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

8. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	78,780	619,080
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	14,968	117,625
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(14,685)	(117,625)
Utilisation of tax losses	(283)	-
Adjustments to tax charge in respect of prior periods	46	-
TOTAL TAX CHARGE FOR THE YEAR	46	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

9. DIVIDENDS

	2020 £	2019 £
Dividends paid - £2.21 per share (2019: £7.10 per share)	110,383	355,552
	110,383	355,552

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. INVESTMENT

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
COST OR VALUATION			
At 1 April 2019	1,113,258	5,828,099	6,941,357
Additions	67,000	-	67,000
At 31 March 2020	<u>1,180,258</u>	<u>5,828,099</u>	<u>7,008,357</u>
NET BOOK VALUE			
At 31 March 2020	<u>1,180,258</u>	<u>5,828,099</u>	<u>7,008,357</u>
At 31 March 2019	<u>1,113,258</u>	<u>5,828,099</u>	<u>6,941,357</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
BBH-LSL (BidCost) Limited		Ordinary shares held indirectly	100 % Intellectual property rights
BBH-LSL (Bidcost Holdco) Limited		Ordinary shares	100 % Holding company
BBH-LSL (Fundco Tranche 1) Limited		Ordinary shares held indirectly	100 % Property development and management
BBH-LSL (Fundco 2) Limited		Ordinary shares held indirectly	100 % Property development and management
BBH-LSL (Fundco 3) Limited		Ordinary shares held indirectly	100 % Property development and management
BBH-LSL (Fundco 4) Limited		Ordinary shares held indirectly	100 % Property development and management
BBH-LSL (Fundco 5) Limited		Ordinary shares held indirectly	100 % Property development and management
BBH-LSL (Fundco Holdco Tranche 1) Limited		Ordinary shares	100 % Holding company
BBH-LSL (Holdco 2) Limited		Ordinary shares	100 % Holding company
BBH-LSL (Holdco 3) Limited		Ordinary shares	100 % Holding company
BBH-LSL (Holdco 4) Limited		Ordinary shares	100 % Holding company
BBH-LSL (Holdco 5) Limited		Ordinary shares	100 % Holding company

All of the listed subsidiaries above have the same registered address as the company.

BUILDING BETTER HEALTH - LAMBETH SOUTHWARK LEWISHAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. INVESTMENT (CONTINUED)

The aggregate of the share capital and reserves as at 31 March 2020 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) after tax £
BBH-LSL (BidCost) Limited	-	-
BBH-LSL (Bidcost Holdco) Limited	1	-
BBH-LSL (Fundco Tranche 1) Limited	(2,787,272)	295,605
BBH-LSL (Fundco 2) Limited	(1,310,930)	31,334
BBH-LSL (Fundco 3) Limited	1,805,971	386,053
BBH-LSL (Fundco 4) Limited	408,634	167,154
BBH-LSL (Fundco 5) Limited	10	-
BBH-LSL (Fundco Holdco Tranche 1) Limited	1	-
BBH-LSL (Holdco 2) Limited	10	-
BBH-LSL (Holdco 3) Limited	1	110,383
BBH-LSL (Holdco 4) Limited	10	-
BBH-LSL (Holdco 5) Limited	10	-
	<u>(1,883,554)</u>	<u>990,529</u>

11. DEBTORS

	2020 £	2019 £
Amounts owed by group undertakings	342,261	173,279
Amounts owed by participating interests	39,038	-
Other debtors	20,308	7,822
Prepayments and accrued income	691,156	428,726
Cash on deposit	-	30,000
	<u>1,092,763</u>	<u>639,827</u>

12. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	263,860	491,269
	<u>263,860</u>	<u>491,269</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	65,863	22,622
Amounts owed to group undertakings	5,231	15,900
Accruals and deferred income	803,203	511,589
	<u>874,297</u>	<u>550,111</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Amounts owed to participating interests	3,496,859	3,496,859
Amounts owed to group undertakings	2,331,240	2,331,240
	<u>5,828,099</u>	<u>5,828,099</u>

15. LOANS

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due after more than 5 years		
Amounts owed to group undertakings	2,331,240	2,331,240
Amounts owed to participating interests	3,496,859	3,496,859
	<u>5,828,099</u>	<u>5,828,099</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2020 £	2019 £
Repayable other than by instalments	5,828,099	5,828,099
	<u>5,828,099</u>	<u>5,828,099</u>

Loans from group entities and participating interest are interests at various fixed rates, payable every six months. No principal is due to be repaid within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

16. FINANCIAL INSTRUMENTS

15.1 Financial instruments by category

The information set out below provides information about how the company determines fair values of various financial assets and financial liabilities. This provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value measurements of the swap financial arrangements are considered a level 3 by the directors.

The company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value.

The Company's financial instruments may be analysed as follows:

	2020 £	2019 £
Group		
Financial Assets		
Financial assets measured at amortised cost	1,356,623	1,148,896
	<u>1,356,623</u>	<u>1,148,896</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(6,702,396)	(6,378,210)
	<u>(6,702,396)</u>	<u>(6,378,210)</u>
Total		

Financial assets measured at amortised cost comprises cash at bank, trade debtors, other debtors, amounts owed by group undertakings and amounts owed by participating interests.

Financial liabilities measured at amortised cost comprises trade creditors, other creditors, loans and overdrafts and amounts owed to group undertakings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

17. SHARE CAPITAL

	2020 £	2019 £
ALLOTTED, CALLED UP AND FULLY PAID		
10,002 (2019 - 10,004) Ordinary Class A shares of £1 each	10,002	10,004
10,002 (2019 - 10,004) Ordinary Class B shares of £1 each	10,002	10,004
30,006 (2019 - 30,012) Ordinary Class C shares of £1 each	30,006	30,012
	<hr/>	<hr/>
	50,010	50,020
	<hr/>	<hr/>

All classes of share rank pari passu.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

18. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided in FRS102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

	Income / (expense) 2020	Income / (expense) 2019	Debtor / (creditor) as at 31 March 2020	Debtor / (creditor) as at 31 March 2019
Management Services and other trading income/(expense)				
Fulcrum Infrastructure Management Limited, a related party within the group	173,985	556,449	-	(15,900)
Fulcrum Infrastructure Group Services Limited, a related party within the group	354,258	-	(5,210)	-
Loans				
Community Health Partnerships Limited, a shareholder in Building Better Health Lambeth Southwark Lewisham Limited	-	-	(2,331,240)	(2,331,240)
Fulcrum Infrastructure Group Limited, a parent company	-	-	(3,496,859)	(3,496,859)
Interest payable and accrued interest			Payable and included within Accruals at 31 March 2020	Payable and included within Accruals at 31 March 2019
Community Health Partnerships Limited, a shareholder in Building Better Health Lambeth Southwark Lewisham Limited	(261,255)	(252,658)	(278,833)	(173,861)
Fulcrum Infrastructure Group Limited, a parent company	(391,883)	(378,988)	(418,248)	(260,790)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

19. ULTIMATE PARENT UNDERTAKING

The Company is 60% owned by Fulcrum Infrastructure Group Limited, a Company incorporated in England and Wales.

The Company is ultimately 60% owned by Meridiam 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.