

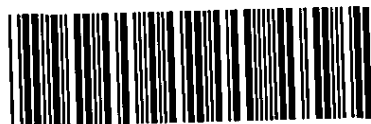
5094440 (England and Wales)

Partners 4 Lift (HoldCo1) Limited

Financial Statements

31 March 2007

THURSDAY



LRUDRWTZ

L32

31/01/2008

307

COMPANIES HOUSE

Partners 4 Lift (HoldCo1) Limited

Contents

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Balance sheet	5
Notes to the financial statements	6 - 7

Partners 4 Lift (HoldCo1) Limited

Company Information

Directors	Mr J N Rushbrooke Mr H K H Claxton Mr N Grice Mr E M Prinsloo Mr J S Thomson
Secretary	Fulcrum Infrastructure Management Limited
Company Number	5094440 (England and Wales)
Registered Office	North Suite Park Lorne 111 Park Road London NW8 7JL
Auditors	RSM Bentley Jennison Charterhouse Legge Street Birmingham B4 7EU

Partners 4 Lift (HoldCo1) Limited

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 March 2007

Principal activity and review of business

The company carries on the business of a holding company in the NHS Local Improvement Finance Trust ("LIFT") programme

Financial results and dividends

No profit and loss account is presented as the company did not trade during the year. The directors do not recommend the payment of a dividend for the year to 31 March 2007

Directors and their interests

The directors who held office during the year were as follows -

Mr J N Rushbrooke

Mr H K H Claxton

Mr N Grice

Mr D A Pears (resigned 14-05-07)

Mr M A Pears (resigned 14-05-07)

Mr E M Prinsloo

Mr J S Thomson

Statement of disclosure to auditors

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

(contd)

Partners 4 Lift (HoldCo1) Limited

Directors' Report

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The report of the auditors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



J S Thomson
Director

20 December 2007

Partners 4 Lift (HoldCo1) Limited

Independent Auditors' Report

to the shareholder of Partners 4 Lift (HoldCo1) Limited

We have audited the financial statements of Partners 4 Lift (HoldCo1) Limited for the year ended 31 March 2007 which comprises the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

Basis of audit opinion

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

(contd)

Partners 4 Lift (HoldCo1) Limited

Independent Auditors' Report

to the shareholder of Partners 4 Lift (HoldCo1) Limited

Basis of audit opinion (contd....)

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

Opinion

In our opinion

- the information given in the directors' report is consistent with the financial statements,
- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its result for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985



RSM Bentley Jennison
Chartered Accountants
Registered Auditors

Charterhouse
Legge Street
Birmingham B4 7EU

22/10/2007

Partners 4 Lift (HoldCo1) Limited

**Balance Sheet
as at 31 March 2007**

	Notes	2007 £	2006 £
Fixed assets			
Investments in subsidiary undertaking	3	50,000	50,000
Net assets		<u>£50,000</u>	<u>£50,000</u>
Capital and reserves			
Called up share capital	4	5,000	5,000
Share premium account	5	45,000	45,000
Shareholder's funds - equity	6	<u>£50,000</u>	<u>£50,000</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The directors have not presented a profit and loss account as the company did not trade for the year

The financial statements were approved by the Board on ^{22 October} 2007 and signed on its behalf by -


J S Thomson
Director

Partners 4 Lift (HoldCo1) Limited

Notes to the Financial Statements for the year ended 31 March 2007

1 Accounting policies

1.1 Basis of preparation

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

1.2 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that the consolidated accounts of the ultimate parent company contain a cashflow statement

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as at year end it was a subsidiary undertaking of William Pears Family Holdings Limited, a company incorporated in England and Wales

1.4 Investments

Investments are stated at cost less provision for permanent diminution in value

2 Taxation

As the company has not traded in the year, there is no tax liability

3 Investment in subsidiary undertaking	2007	2006
Equity investment at cost	<u>£50,000</u>	<u>£50,000</u>

Details of the investment in the subsidiary undertaking held by the company are as follows -

Name of company	Country of Incorporation	Nature of business	Proportion of issued shares held
Partners 4 Lift (FundCo 1) Limited	England & Wales	Property	100%

The aggregate amount of capital and reserves and the results of the subsidiary undertaking for the year ended 31 March 2007 were as follows -

	2007	2006
Aggregate capital and reserves	<u>£(1,360,480)</u>	<u>£(1,395,763)</u>
Loss for the year	<u>£35,283</u>	<u>£(368,689)</u>

Partners 4 Lift (HoldCo1) Limited

**Notes to the Financial Statements
for the year ended 31 March 2007**

	2007	2006
	£	£
4. Share capital		
Authorised, allotted, called up and fully paid		
50,000 ordinary shares of £0.10 each	<u>£5,000</u>	<u>£5,000</u>
5. Reserves		
Share premium account		
At 1 April 2006 and 31 March 2007	<u>£45,000</u>	<u>£45,000</u>
6. Reconciliation of movements in shareholder's funds		
Opening shareholder's funds	50,000	50,000
Closing shareholder's funds	<u>£50,000</u>	<u>£50,000</u>
7. Ultimate holding undertaking		
The company is a 100% subsidiary of Partners 4 LIFT Limited, a company incorporated in England & Wales		
At year end the company's ultimate holding company was William Pears Family Holdings Limited, a company incorporated in Jersey		
8. Post balance sheet date event		
On 14 May 2007 the shares in Partners 4 Care Limited were sold to Fulcrum Infrastructure Group Limited, a company incorporated in England and Wales		