

Registered number: 509 4440

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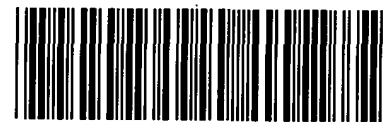
**PARTNERS 4 LIFT (HOLDCO 1) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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**PARTNERS 4 LIFT (HOLDCO 1) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A Lawton-Wallace S Beaumont H Claxton D Sweeney N Ward
<b>Company secretary</b>	Fulcrum Infrastructure Management Limited
<b>Registered number</b>	509 4440
<b>Registered office</b>	105 Piccadilly London W1J 7NJ
<b>Independent auditors</b>	BDO LLP 55 Baker Street London W1U 7EU

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**PARTNERS 4 LIFT (HOLDCO 1) LIMITED**

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## PARTNERS 4 LIFT (HOLDCO 1) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

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The directors present their report and the financial statements for the year ended 31 March 2016.

#### 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). Under Company law the directors must not approve the financial statements unless 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 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 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 company carries on the business of a holding company in the NHS Local Improvement Finance Trust ("LIFT") programme. No profit or loss has been presented as the company did not trade in the period.

#### Director

The director who served during the year was:

S Beaumont (appointed 22 April 2016)  
J Fontuora (resigned 1 July 2016)  
A Lawton-Wallace  
M Chambers (resigned 6 November 2015)  
H Claxton  
C Pitt (resigned 22 April 2016)  
D Sweeney  
N Ward (appointed 6 November 2015)

#### Qualifying third party indemnity provisions

The Directors of Partners 4 LIFT (Holdco 1) Limited have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

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**PARTNERS 4 LIFT (HOLDCO 1) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2016**

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**Disclosure of information to auditors**

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

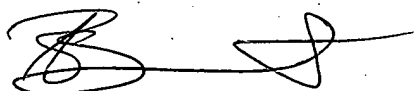
- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors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

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 28 July 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'S Beaumont', with a long horizontal line extending to the right.

**S Beaumont**  
Director

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## **PARTNERS 4 LIFT (HOLDCO 1) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PARTNERS 4 LIFT (HOLDCO 1) LIMITED**

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We have audited the financial statements of Partners 4 LIFT (Holdco 1) Limited for the year ended 31 March 2016, which comprises the Statement of Comprehensive Income and Retained Earnings, Statement of Financial Position, and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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 Financial Reporting Council's (FRC'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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2016 and of its results 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 matter 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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**PARTNERS 4 LIFT (HOLDCO 1) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PARTNERS 4 LIFT (HOLDCO 1) 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

BDO LLP

**Paul Bailey (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).

28 July 2016

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**PARTNERS 4 LIFT (HOLDCO 1) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2016**

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss. Furthermore, there have been no changes in equity during the year.



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**PARTNERS 4 LIFT (HOLDCO 1) LIMITED**  
**REGISTERED NUMBER: 509 4440**

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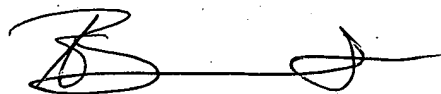
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2016**

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	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	3	50,000	50,000
<b>Total assets less current liabilities</b>		<u>50,000</u>	<u>50,000</u>
<b>Net assets</b>		<u>50,000</u>	<u>50,000</u>
<b>Capital and reserves</b>			
Called up share capital	4	5,000	5,000
Share premium account		45,000	45,000
		<u>50,000</u>	<u>50,000</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 28 July 2016.



**S Beaumont**  
Director

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## **PARTNERS 4 LIFT (HOLDCO 1) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical costs convention and 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.

FRS102 is mandatory for accounting periods beginning on or after 1 January 2015. There were no adjustments on transition to FRS 102.

The financial statements are presented in pounds sterling which is the company's functional currency and rounded to the nearest pound. The preparation 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 company's accounting policies. No significant judgements or estimates have been used in the preparation of these financial statements.

The following principal accounting policies have been applied:

##### **1.2 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.

##### **1.3 Company disclosure exemptions**

In preparing the financial statements of the company, advantage has been taken of the following disclosure exemption available in FRS102, as a result of the ultimate parent company, Renova Developments Limited, preparing consolidated financial statements including the company:

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

##### **1.4 Consolidation exemption**

The financial statements contain information about the company as an individual undertaking and do not contain consolidated financial information as the parent company of the group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in group accounts of a larger group.

#### **2. Auditors' remuneration**

Auditor remuneration is borne by Renova Developments Limited, the parent company.

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**PARTNERS 4 LIFT (HOLDCO 1) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**3. Fixed asset investments**

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2015	50,000
At 31 March 2016	<u>50,000</u>
<b>Net book value</b>	
At 31 March 2016	<u>50,000</u>
At 31 March 2015	<u>50,000</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Partners 4 Lift (FundCo 1) Limited	England and Wales	Ordinary	100 %	Property development and management

The aggregate of the share capital and reserves as at 31 March 2016 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) £
Partners 4 Lift (FundCo 1) Limited	(424,945)	434,881
	<u>(424,945)</u>	<u>434,881</u>

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**PARTNERS 4 LIFT (HOLDCO 1) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**4. Share capital**

	2016 £	2015 £
<b>Authorised, allotted, called up and fully paid</b>		
5,000 ordinary shares of £1 each	5,000	5,000

The bank lender of the subsidiary has a registered charge over the whole share capital of the company.

**5. 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.

**6. Controlling party**

The company is a 100% subsidiary of Renova Developments Limited, a company incorporated in England and Wales, which is the smallest and largest consolidated set of financial statements in which the company is included.

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 Renova Developments Limited there is no effective control by any individual shareholder.