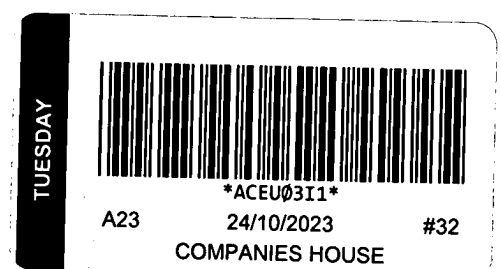


Company Registration No. 06437163 (England and Wales)

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

COMPANY INFORMATION

Directors	Charlotte Douglass James Lloyd Elaine Siew Simon Waters
Company number	06437163
Registered office	9th Floor Cobalt Square 83-85 Hagley Road Birmingham B16 8QG
Auditor	Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

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SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption and the company has taken advantage of the exemption from the requirement to prepare a strategic report.

Principal activities

South West Hampshire Estates Partnership Limited is a public private partnership business that was established under the NHS Local Improvement Finance Trust (LIFT) directive to engage in the provision of integrated primary health care and social accommodation within South West Hampshire with the objective of promoting the improvement of health and social care services.

The company and its wholly owned subsidiary, South West Hampshire Fundco Limited, were established in 2007. The development of the first two properties commenced in April 2008 in South West Hampshire Fundco Limited, being The Adelaide Health Centre – Millbrook and Antelope House. The Adelaide Health Centre — Millbrook achieved Practical Completion on 5 October 2009 and formally opened to patients on 12 January 2010. Antelope House achieved Practical Completion in late April 2010.

In May 2011, the company entered into a joint venture, Hampshire Estates Partnership Limited, with Solent Estates Partnership Limited. The joint venture was set up to create a combined LIFT company that would have the opportunity to offer a wide range of services to the public sector in Hampshire and Southampton. These services include capital projects, investment, development, estate and asset management, health and service planning and construction management with a remit across the health and social care sector, leisure, local authorities and, where appropriate, with private sector organisations.

Results and dividends

The profit for the year, after taxation amounted to £169,000 (2022: £571,000).

Interim dividends of £143,000 (2022: £546,000) have been paid during the year. The directors do not recommend any further dividends.

Directors

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

Charlotte Douglass

Abdul-Latif Issifu

James Lloyd

Elaine Siew

Julian Sutcliffe

Simon Waters

(Resigned 7 July 2023)

(Resigned 30 August 2023)

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors of the company which was in force at the date of approval of this report.

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Going concern

At the year-end, the company has net assets of £120,000 (2022: £94,000) and net current assets of £78,000 (2022: £52,000), including cash of £73,000 (2022: £42,000).

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. The company produces long-term financial forecasts which show the company is able to operate and meet its financial obligations as they fall due. Based on this review and the future business prospects of the company, 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.

Auditor

In accordance with the company's articles, a resolution proposing that Goodman Jones LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the audited 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 audited financial statements in accordance with applicable law and United Kingdom Generally Accepted 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 companies financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the audited 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 audited 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.

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

On behalf of the board

Elaine Siew

.....
Elaine Siew
Director

19-10-23

Date:

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

Opinion

We have audited the financial statements of South West Hampshire Estates Partnership Limited (the 'company') for the year ended 31 March 2023 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 2023 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.

Other information

The directors are responsible for 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.

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 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 have been prepared in accordance with applicable legal requirements.

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

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.
- 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 from the requirement to prepare a strategic report.

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 industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, 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 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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.

Goodman Jones LLP

Paul Bailey (Senior Statutory Auditor)
For and on behalf of Goodman Jones LLP

19-10-23
Date:

Chartered Accountants
Statutory Auditor

29/30 Fitzroy Square
London
W1T 6LQ

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£000	as restated £000
Turnover	3	178	126
Cost of sales		(139)	(114)
Gross profit		39	12
Administrative expenses		(13)	(13)
Operating profit/(loss)	4	26	(1)
Income from shares in group undertakings	7	143	572
Interest receivable from group undertakings	7	348	356
Interest payable and similar expenses	8	(348)	(356)
Profit before taxation		169	571
Tax on profit	9	-	-
Profit for the financial year		169	571

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

The notes on pages 10 - 18 form part of these financial statements.

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £000	£000	2022 £000	£000
Fixed assets					
Investments	11		2,672		2,746
Current assets					
Debtors	13	238		302	
Cash at bank and in hand		73		42	
		<u>311</u>		<u>344</u>	
Creditors: amounts falling due within one year	14	<u>(233)</u>		<u>(292)</u>	
Net current assets			78		52
Total assets less current liabilities			2,750		2,798
Creditors: amounts falling due after more than one year	15		<u>(2,630)</u>		<u>(2,704)</u>
Net assets			<u>120</u>		<u>94</u>
Capital and reserves					
Called up share capital	18		10		10
Profit and loss reserves			110		84
Total equity			<u>120</u>		<u>94</u>

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 19-10-23 and are signed on its behalf by:

Elaine Siew

Elaine Siew
Director

Company Registration No. 06437163

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £000	Profit and loss reserves £000	Total £000
Balance at 1 April 2021		10	59	69
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	571	571
Dividends	10	-	(546)	(546)
Balance at 31 March 2022		10	84	94
Year ended 31 March 2023:				
Profit and total comprehensive income for the year		-	169	169
Dividends	10	-	(143)	(143)
Balance at 31 March 2023		10	110	120

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

South West Hampshire Estates Partnership Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office of the company is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

1.1 Basis of preparation of financial statements

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 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.

The functional currency is pounds sterling and rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

In preparing the separate financial statements, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the company;
- The company has taken advantage of the exemption not to disclose related party transactions between wholly owned members of the group.

1.2 Basis of consolidation

Consolidated financial statements have not been prepared for the company and its subsidiaries under the exemption granted by Section 398 of the Companies Act 2006. Accordingly, these financial statements present information about the company and not about its group.

1.3 Going concern

At the year-end, the company has net assets of £120,000 (2022: £94,000) and net current assets of £78,000 (2022: £52,000), including cash of £73,000 (2022: £42,000).

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. The company produces long-term financial forecasts which show the company is able to operate and meet its financial obligations as they fall due. Based on this review and the future business prospects of the company, 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.

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Revenue

Revenue is solely in respect of partnering services, pass through income and management fees.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised as services are delivered.

1.5 Fixed asset investments

Investments are recorded at cost less amounts written off or provided to reflect impairment losses.

1.6 Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial assets measured at amortised cost comprise cash at bank, trade debtors, accrued income and amounts owed by group and related undertakings.

1.7 Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group and related undertakings and accruals.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Tax is recognised in the Statement of Comprehensive Income, except that a charge 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have been originated but not reversed by the balance sheet 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

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 in accordance with the shareholders' agreement.

1.11 Joint Ventures

Joint Ventures are held at cost less impairment.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

(a) Debtor provisions

At each reporting date, debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount is reduced to its recoverable amount. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

3 Turnover and other revenue

An analysis of turnover by class of business is as follows:

	2023	2022
	£000	£000
Turnover analysed by class of business		
Management fees	131	126
Cost recoveries	35	-
Other income	12	-
	<u>178</u>	<u>126</u>

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Operating profit/(loss)

	2023	2022
	£000	£000
Operating profit/(loss) for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	9	5

5 Employees

The company had no employees during the year or the prior year.

6 Directors' remuneration

The directors did not receive any remuneration from the company for their services to the company during the year or the previous year. The directors are remunerated by the shareholding companies for their services to the group as a whole. It is not practicable to apportion their remuneration for their services to this company.

7 Interest receivable and similar income

	2023	2022
	£000	£000
Interest income		
Interest receivable from group companies	348	356
Income from fixed asset investments		
Income from shares in group undertakings	143	572
Total income	491	928

8 Interest payable and similar expenses

	2023	2022
	£000	£000
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	348	356

9 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023	2022
	£000	£000
Profit before taxation	169	571

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Taxation

(Continued)

Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)

32 108

Tax effect of income not taxable in determining taxable profit

(27) (108)

Tax effect of utilisation of tax losses not previously recognised

(5) -

Taxation charge for the year

- -

The Finance Bill 2021, published on 24 May 2021, increases the main rate of corporation tax to 25% for the year commencing 1 April 2023.

A deferred tax asset has not been recognised in respect of timing differences relating to revenue losses and accelerated capital allowances as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £12,000 (2022: £19,000). The asset would be recovered if sufficient future taxable profits were to arise against which the asset could be offset.

10 Dividends

2023 2022
£000 £000

Interim dividends paid

143 546

11 Fixed asset investments

Notes 2023 2022
£000 £000

Investments in subsidiaries

12 10 10

Loans

2,662 2,736

2,672 2,746

Loan notes to group undertakings

The loans owed by group undertakings are on identical terms to the loan notes payable to related undertakings detailed in note 15.

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in subsidiaries £000	Loans £000	Total £000
Cost or valuation			
At 1 April 2022	10	2,736	2,746
Repaid	-	(66)	(66)
Transfer to current assets	-	(8)	(8)
At 31 March 2023	10	2,662	2,672
Carrying amount			
At 31 March 2023	10	2,662	2,672
At 31 March 2022	10	2,736	2,746

The cost of the investment in the jointly controlled entity is £1.

Loan notes of £2,630,000 owed by group undertakings are on identical terms to the loan notes payable to related undertakings detailed in note 15.

Loan notes of £32,000 owed by the jointly controlled entity are redeemable on any date but no later than 31 March 2024. There is no interest accruing on these loan notes.

12 Subsidiaries and jointly controlled entity

Details of the company's subsidiaries and jointly controlled entity at 31 March 2023 are as follows:

Name of undertaking	Class of shares held	% Held Direct
South West Hampshire Fundco Limited	Ordinary	100.00
Hampshire Estates Partnership Limited	Ordinary	50.00

The registered addresses of the companies above are the same as the company's registered office listed on the contents page.

The aggregate capital and reserves and the result for the year of the companies noted above was as follows:

Name of undertaking	Capital and Reserves £000	Profit/(Loss) £000
South West Hampshire Fundco Limited	1,530	516
Hampshire Estates Partnership Limited	42	10

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors

	2023 £000	2022 £000
Amounts falling due within one year:		
Loans to subsidiaries	74	66
Amounts owed by group undertakings	160	232
Amounts owed by related undertakings	2	-
Prepayments and accrued income	2	4
	<u>238</u>	<u>302</u>

14 Creditors: amounts falling due within one year

	Notes	2023 £000	2022 £000
Unsecured loan notes	16	74	66
Taxation and social security		152	220
Accruals and deferred income		7	6
		<u>233</u>	<u>292</u>

15 Creditors: amounts falling due after more than one year

	Notes	2023 £000	2022 £000
Unsecured loan notes	16	<u>2,630</u>	<u>2,704</u>

Interest accrues daily on loan notes at rates between 11.64% and 13.24% per annum. Interest is payable half yearly, in arrears on 31 March and 30 September each year, during the operational phase. Interest shall cease to accrue on the principal amount of a loan note from the date it is due for redemption.

The loan notes rank pari passu with all other unsecured obligations of the group.

16 Loans and overdrafts

	2023 £000	2022 £000
Loans from group undertakings	<u>2,704</u>	<u>2,770</u>
Within one year	74	66
Between one and two years	83	74
Between two and five years	320	284
More than five years	<u>2,227</u>	<u>2,346</u>

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Financial instruments

	2023 £000	2022 £000
Financial assets		
Financial assets measured at amortised cost	2,969	3,076
Financial liabilities		
Financial liabilities measured at amortised cost	2,711	2,777

18 Share capital

	2023 Number	2022 Number	2023 £000	2022 £000
Ordinary share capital				
Issued and fully paid				
2,000 Ordinary 'A' shares of £1 each	2,000	2,000	2	2
2,000 Ordinary 'B' shares of £1 each	2,000	2,000	2	2
6,000 Ordinary 'C' shares of £1 each	6,000	6,000	6	6
	<u>10,000</u>	<u>10,000</u>	<u>10</u>	<u>10</u>

All three share classes rank pari passu.

19 Ultimate controlling party

The company is owned by Gbprimarycare (SWH) Limited (60%) and Community Health Partnership 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.

20 Related party transactions

Transactions with related parties

The company has taken advantage of the exemption provided in FRS 102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are wholly owned members of that group.

Key management personnel include all directors who together have authority for planning, directing and controlling the activities of the company. See note 6 for details of directors' remuneration.

The directors consider the material transactions undertaken by the company during the year with related parties were as follows:

Name of related party	Nature of relationship
Community Health Partnerships Limited	Joint control shareholder
Community Solutions Investment Partners Limited	Joint control shareholder
GB Partnerships Limited	Common control shareholder
Hampshire Estates Partnership Limited	Joint control entity

SOUTH WEST HAMPSHIRE ESTATES PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Related party transactions

(Continued)

	Description of transaction	Income		Payments	
		2023 £000	2022 £000	2023 £000	2022 £000
Community Health Partnerships Limited	Interest	2	-	139	142
Community Solutions Investment Partners Limited	Interest	-	-	209	213
GB Partnerships Limited	Purchases	-	-	121	151
		<u>2</u>	<u>-</u>	<u>139</u>	<u>142</u>

Balances with related parties

	Amounts owed by related parties		Amounts owed to related parties	
	2023 £000	2022 £000	2023 £000	2022 £000
Community Health Partnerships Limited	2	-	1,082	1,108
Community Solutions Investment Partners Limited	-	-	1,622	1,662
Hampshire Estates Partnership Limited	32	32	-	-
	<u>2</u>	<u>32</u>	<u>1,082</u>	<u>1,662</u>

21 Prior year adjustment

The directors have noted that the allocation of management services fees has been incorrectly split between administrative expenses and cost of sales. The comparatives have consequently been amended to reflect this, moving £114,000 from administrative expenses to cost of sales. This adjustment has had no impact on the prior period profit and net assets.