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**EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



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**EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	JP Hartley LA McGregor
<b>Registered number</b>	07087245
<b>Registered office</b>	Sceptre House Sceptre Way Bamber Bridge Preston PR5 6AW
<b>INDEPENDENT AUDITOR</b>	RSM UK Audit LLP Bluebell House Brian Johnson Way Preston Lancashire PR2 5PE

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**EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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## EAST LANCASHIRE CAPITAL PROJECTS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the financial statements for the year ended 31 December 2022.

#### Principal activity

The principal activity of the company in the year under review was to develop and manage primary healthcare and associated facilities. In January 2019, the company completed the development of an ambulance station which is held as a finance lease under a 35 year arrangement.

The directors' report has been prepared in accordance with the provisions applicable to small companies.

#### Business review

The results for the year and financial position of the company are as shown in the financial statements.

The directors have reviewed the future trading forecasts and cashflow forecast factoring the repayment of subordinated debt and have assessed the company will have sufficient available funds to meet all liabilities as they fall due. On this basis the directors continue to adopt the going concern basis in the preparation of the accounts.

#### Results and dividends

The profit for the year, after taxation, amounted to £14,453 (2021 - £11,653).

No dividends will be distributed for the year ended 31 December 2022 (2021: *£nil*).

#### Directors

The directors who served during the year and up to the date of this report were:

JP Hartley  
LA McGregor

#### 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.

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**EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Auditor**

The auditor, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on 30 June 2023 and signed on its behalf.



**JP Hartley  
Director**

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## **EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under Company law the directors must not approve the financial statements unless they are satisfied that they are 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;
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

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## **EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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#### **Opinion**

We have audited the financial statements of East Lancashire Capital Projects Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including 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 December 2022 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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## **EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST LANCASHIRE CAPITAL PROJECTS LIMITED (CONTINUED)**

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#### **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

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 course of 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.

#### **Opinion 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 Directors' 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



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## **EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST LANCASHIRE CAPITAL PROJECTS LIMITED (CONTINUED)**

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#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 3, 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.

#### **Auditors' 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 Auditors' 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.

#### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

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## EAST LANCASHIRE CAPITAL PROJECTS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAST LANCASHIRE CAPITAL PROJECTS LIMITED (CONTINUED)

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal/external tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 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 for our audit work, for this report, or for the opinions we have formed.

*Ian Taylor*

Ian Taylor (Senior statutory auditor)

for and on behalf of  
**RSM UK Audit LLP**

Bluebell House  
Brian Johnson Way  
Preston  
Lancashire  
PR2 5PE

30 June 2023

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EAST LANCASHIRE CAPITAL PROJECTS LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Note	2022 £	2021 £
Administrative expenses		(2,508)	(3,762)
<b>Operating loss</b>		<b>(2,508)</b>	<b>(3,762)</b>
Interest receivable and similar income		148,662	145,934
Interest payable and expenses		(132,172)	(130,115)
<b>Profit before tax</b>		<b>13,982</b>	<b>12,057</b>
Tax on profit	4	471	(404)
<b>Profit for the financial year</b>		<b>14,453</b>	<b>11,653</b>

There was no other comprehensive income for 2022 (2021:£NIL).

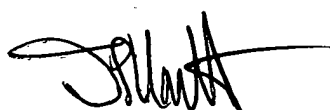
The notes on pages 11 to 17 form part of these financial statements.

**EAST LANCASHIRE CAPITAL PROJECTS LIMITED**  
**REGISTERED NUMBER: 07087245**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	5	1,759,068	1,758,990
Cash at bank and in hand		692,055	528,593
		<u>2,451,123</u>	<u>2,287,583</u>
Creditors: amounts falling due within one year	7	(652,411)	(506,662)
<b>Net current assets</b>		<u>1,798,712</u>	<u>1,780,921</u>
<b>Total assets less current liabilities</b>		<u>1,798,712</u>	<u>1,780,921</u>
Creditors: amounts falling due after more than one year	8	(1,533,667)	(1,533,667)
<b>Provisions for liabilities</b>			
Deferred tax	10	(15,964)	(12,626)
		<u>(15,964)</u>	<u>(12,626)</u>
<b>Net assets</b>		<u>249,081</u>	<u>234,628</u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Capital redemption reserve		250,000	250,000
Profit and loss account		(921)	(15,374)
<b>Shareholders' funds</b>		<u>249,081</u>	<u>234,628</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by 30 June 2023.



**JP Hartley**  
**Director**

The notes on pages 11 to 17 form part of these financial statements.

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**EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Called up share capital	Other reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	2	250,000	(15,374)	234,628
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	14,453	14,453
<b>Total comprehensive income for the year</b>	-	-	14,453	14,453
<b>At 31 December 2022</b>	<b>2</b>	<b>250,000</b>	<b>(921)</b>	<b>249,081</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Called up share capital	Other reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	2	250,000	(27,027)	222,975
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	11,653	11,653
<b>Total comprehensive income for the year</b>	-	-	11,653	11,653
<b>At 31 December 2021</b>	<b>2</b>	<b>250,000</b>	<b>(15,374)</b>	<b>234,628</b>

The notes on pages 11 to 17 form part of these financial statements.

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## EAST LANCASHIRE CAPITAL PROJECTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. Accounting policies

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

East Lancashire Capital Projects Limited (the "Company") is a private company limited by shares and incorporated and domiciled in the England and Wales. The presentational currency is sterling.

The financial statements have been prepared under the historical cost convention and in accordance with *Financial Reporting Standard 102*, the *Financial Reporting Standard* applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

The preparation of the 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 (see note 2).

##### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of East Lancashire Building Partnership Limited as at 31 December 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The company is a qualifying entity.

The accounting policies set out below have, unless otherwise stated been applied consistently to all periods presented in these statements.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

##### 1.3 Going concern

The directors have reviewed the future trading forecasts and cashflow forecast factoring the repayment of unsecured debt, and have assessed the company will have sufficient available funds to meet all liabilities as they fall due. On this basis the directors continue to adopt the going concern basis in the preparation of the accounts.

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## EAST LANCASHIRE CAPITAL PROJECTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. Accounting policies (continued)

##### 1.4 Finance lease debtor

Where assets leased to a third party give rights approximating to ownership (finance lease), the lessor recognises as a receivable an amount equal to the net investment in the lease i.e. the minimum lease payments receivable under the lease discounted at the interest rate implicit in the lease. This receivable is reduced as the lessee makes capital payments over the term of the lease.

Finance lease income is allocated to accounting periods so as to give a constant rate of return on the net investment in the lease.

##### 1.5 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

##### 1.6 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 1.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and 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 balance sheet date in the countries where the Company operates and generates income.

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

- 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 balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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## **EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1. Accounting policies (continued)**

##### **1.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **1.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank and subordinated loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2. Judgments in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements usually requires management to make significant judgements and estimates. Given the nature of work and the balances held within the balance sheet, management consider that no significant judgments and estimates have been made in the preparation of these accounts.

The finance lease debtor is accounted for by reference to a model which incorporates judgements including the implicit interest rate and RPI. Amendments would be made to this model if circumstances or conditions applicable to the lease were to change.

#### **3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

Directors' emoluments for services to the company are borne by other entities. An appropriate allocation of their remuneration for services to this company would be £5,000 (2021: £5,000). No recharge for these services is recognised in the financial statements.



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**EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on loss for the year	<b>(3,807)</b>	<b>(5,387)</b>
Adjustments in respect of previous periods	<b>(2)</b>	<b>-</b>
	<u><b>(3,809)</b></u>	<u><b>(5,387)</b></u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>2,537</b>	<b>3,633</b>
Impact of change in tax rate	<b>801</b>	<b>2,159</b>
Adjustments in respect of prior periods	<b>-</b>	<b>(1)</b>
	<u><b>3,338</b></u>	<u><b>5,791</b></u>
<b>Total deferred tax</b>	<u><b>3,338</b></u>	<u><b>5,791</b></u>
<b>Taxation on profit on ordinary activities</b>	<u><b>(471)</b></u>	<u><b>404</b></u>

**Factors affecting tax (credit)/charge for the year**

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>13,982</b>	<b>12,057</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>2,657</b>	<b>2,291</b>
<b>Effects of:</b>		
Expenses not deductible	<b>(1,847)</b>	<b>(2,104)</b>
Income not taxable	<b>(2,080)</b>	<b>(2,812)</b>
Adjustment in respect of prior periods	<b>(2)</b>	<b>-</b>
Adjustment in respect of prior periods - Deferred tax	<b>-</b>	<b>(1)</b>
Impact of change in tax rate on deferred tax balances	<b>801</b>	<b>3,030</b>
<b>Total tax (credit)/charge for the year</b>	<u><b>(471)</b></u>	<u><b>404</b></u>

**EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Taxation (continued)**

**Factors that may affect future tax charges**

The standard rate of tax applied to reported profit on ordinary activities is 19% (2021: 19%). The Finance Act 2021 which was substantively enacted on 24 May 2021 created a 25% main rate, 19% small profits rate and a marginal rate which is effective from 1 April 2023. Deferred tax has been calculated at 25% which is the rate that the deferred tax liabilities are expected to crystallise.

**5. Debtors**

	2022 £	2021 £
<b>Due after more than one year</b>		
Amounts recoverable on long term contracts	1,612,827	1,612,591
	<u>1,612,827</u>	<u>1,612,591</u>
<b>Due within one year</b>		
Amounts owed by group undertakings	-	15,200
Other debtors	146,241	131,199
	<u>1,759,068</u>	<u>1,758,990</u>

Amounts owed by group undertakings are interest free and repayable on demand.

**6. Finance leases**

**Leases as lessor**

The Company has finance leases in connection with one of its assets. The minimum lease payments for the duration of the arrangement are as follows:

	Minimum lease receivable 2022 £	Interest 2022 £	Principal 2022 £	Minimum lease receivable 2021 £	Interest 2021 £	Principal 2021 £
Within 1 year	150,942	150,942	-	148,586	148,586	-
Between 1 and 5 years	772,138	772,138	-	622,527	622,527	-
Greater than 5 years	5,119,867	3,360,798	1,759,069	5,077,995	3,341,719	1,736,276
	<u>6,042,947</u>	<u>4,283,878</u>	<u>1,759,069</u>	<u>5,849,108</u>	<u>4,112,832</u>	<u>1,736,276</u>

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**EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	157
Amounts owed to group undertakings	1,922	-
Accruals and deferred income	650,489	506,505
	<u>652,411</u>	<u>506,662</u>

Amounts owed to group undertakings are interest free and repayable on demand.

**8. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	1,533,667	1,533,667
	<u>1,533,667</u>	<u>1,533,667</u>

**9. Loans**

Analysis of the maturity of loans is given below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than 5 years</b>		
Other loans	1,533,667	1,533,667
	<u>1,533,667</u>	<u>1,533,667</u>

The unsecured debt is provided by the parent companies and is repayable based on a repayment schedule that commences in 2037. The loan attracts interest of 8.5% which is payable quarterly.

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**EAST LANCASHIRE CAPITAL PROJECTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. Deferred taxation**

	2022 £
At beginning of year	(12,626)
Charged to profit and loss	(3,338)
<b>At end of year</b>	<b>(15,964)</b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(27,737)	(21,972)
Other short term timing differences	11,773	9,346
	<u>(15,964)</u>	<u>(12,626)</u>

**11. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
2 (2021 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

**12. Related party transactions**

The company has taken advantage of the exemption conferred by section 33.1A of FRS 102 allowing it not to disclose transactions and balances with other wholly owned subsidiaries of East Lancashire Building Partnership Limited.

**13. Controlling party**

The company is a subsidiary undertaking of East Lancashire Building Partnership Limited. East Lancashire Building Partnership Limited is a joint venture between Eric Wright Group Limited and Community Health Partnership therefore there is no controlling party over East Lancashire Building Partnership Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by East Lancashire Building Partnership Limited, Sceptre House, Sceptre Way, Bamber Bridge, Preston, PR5 6AW. The consolidated financial statements of East Lancashire Building Partnerships Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff.