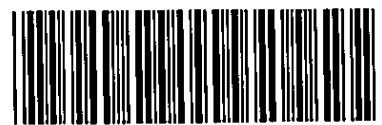


**Assura Life Holdings Limited**

**Annual Report and Financial Statements**

**For the fifteen months ended 31 March 2008**

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# **Assura Lift Holdings Limited**

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## **Assura Lift Holdings Limited**

### **Company Information**

**Directors:** Nigel Rawlings  
Elaine Siew  
Assura Corporate Services Limited  
James Campbell

**Company Number:** 04299396 (England & Wales)

**Registered Office:** 3300 Daresbury Business Park  
Warrington  
Cheshire  
WA4 4HS

**Auditor:** Ernst & Young LLP  
100 Barbirolli Square  
Manchester  
M2 3EY

# **Assura Lift Holdings Limited**

## **Report of the Directors**

The Directors of Assura Lift Holdings Limited are pleased to submit the Audited Financial Statements of the Company for the fifteen months ended 31 March 2008. The Company has changed its financial year end from 31 December to 31 March to integrate with other Group companies.

### **Principal Activity and Business Review**

Assura LIFT Holdings is a significant private sector partner in three consortiums, gbconsortium1, gbconsortium2, gbprimarycare which hold investments in four LIFT Companies. In addition, Assura Group's interest in Dudley South LIFT were transferred to Assura Lift Holdings during this accounting period.

Local Improvement Finance Trust (LIFT) Companies are Private Public Partnerships with a 60% private and 40% public ownership model. LIFT Companies work in an exclusive manner with their PCT partners to develop and retain, for long term investment purposes, primary care facilities in England. As at 31 March 2008 there were a total of 45 LIFT areas covering over 60% of England Primary Care Trust (PCT) regions.

The five Assura LIFT regions are at Liverpool and Sefton, Barnet, Enfield and Haringey, Coventry, South East Essex and Dudley and have developed fourteen fully operational primary care centres worth £95m (eight of these buildings have been revalued at a combined value of £57m as at 31 March 2008 whilst the other newly operational buildings are worth £38m at cost) and are developing a further three centres with total construction costs of £52m. We financially closed our sixth LIFT, in South West Hampshire, on 10th April 2008 which will be developing two centres costing £37m to construct.

During the period Assura Lift Holdings Limited acquired the business and net liabilities of BHE management Services Limited. The Company also sold its shares in BHE Developments Limited at a loss of £70.

### **Results**

The results for the period are shown in the Profit and Loss account on page 6. The Directors do not recommend the payment of a dividend for the financial period.

### **Directors**

The directors as at the date of this report and who served during the period were as follows:-

Nigel Rawlings

Elaine Siew

Serena Tremlett (resigned 31 March 2008)

Greg McMahon (appointed 31 March 2008, resigned 28 February 2009)

Assura Corporate Services Limited (appointed 23 May 2008)

James Campbell (appointed 20 March 2009)

Stuart Gavurin (resigned 5 June 2008)

## **Assura Lift Holdings Limited**

### **Report of the Directors (continued)**

#### **Disclosure of information to the auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Auditors**

Ernst & Young LLP have been appointed as auditors and have indicated their willingness to continue in office.

The directors' report has been prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small entities.

On behalf of the Board



Director  
4 June 2009

## **Assura Lift Holdings Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those 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 UK 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent Auditors' Report to the Shareholders of Assura Lift Holdings Limited**

We have audited the company's financial statements for the fifteen months ended 31st March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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**

The directors responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

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.

In addition, we report to you if, in our opinion, 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 judgments 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.

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 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 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with The Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditors - Manchester  
19 June 2009

# Assura Lift Holdings Limited

## Profit and Loss Account

For the fifteen months ended 31 March 2008

		01/01/2007 to 31/3/2008 £	01/01/2006 to 31/12/2006 £
	Notes		
<b>Income</b>		428,652	213,750
<b>Expenses</b>			
Administrative expenses		(897,707)	(368,570)
<b>Operating loss before exceptional item</b>	<b>4</b>	(469,055)	(154,820)
Write down of loan to subsidiary	<b>6</b>	(278,433)	(2,022,246)
<b>Operating loss after exceptional item</b>		(747,488)	(2,177,066)
Interest receivable and similar income	<b>7</b>	363,255	116,336
<b>Loss on ordinary activities before tax</b>		(384,233)	(2,060,730)
Tax on loss on ordinary activities	<b>8</b>	-	-
<b>Loss on ordinary activities after tax</b>		(384,233)	(2,060,730)

There are no recognised gains and losses other than the losses for the current period and the preceding financial year. All items above arose from continuing operations.

The accompanying notes on pages 8 to 12 are an integral part of the financial statements.



# Assura Lift Holdings Limited

## Balance Sheet

As at 31 March 2008

	Notes	31/03/2008 £	31/12/2006 £
<b>Non current Assets</b>			
Investments	9	17,338	4,306
<b>Current Assets</b>			
Debtors due within one year	10	122,368	18,568
Debtors due after one year	10	4,999,855	1,463,448
Cash at bank and in hand		88,677	106,754
		<u>5,210,900</u>	<u>1,588,770</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(3,231,719)</u>	<u>(1,247,044)</u>
<b>Net Current Assets</b>		<u>1,979,181</u>	<u>341,726</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,996,519</u>	<u>346,032</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(2,354,393)</u>	<u>(1,573,666)</u>
<b>Net Liabilities</b>		<u>(357,874)</u>	<u>(1,227,634)</u>
<b>Represented by:</b>			
<b>Capital and Reserves</b>			
Share capital	13	1,254,135	142
Share premium account	15	866,247	866,247
Profit and loss account	15	<u>(2,478,256)</u>	<u>(2,094,023)</u>
<b>Shareholders' Deficit</b>	14	<u>(357,874)</u>	<u>(1,227,634)</u>

The financial statements were approved at a meeting of the Board of Directors held on 4 June 2009 and signed on its behalf by:



Director

The accompanying notes on pages 8 to 12 form an integral part of the financial statements.

# **Assura Lift Holdings Limited**

## **Notes to the Financial Statements**

### **For the fifteen months ended 31 March 2008**

#### **1. OPERATIONS**

Assura Lift Holdings Limited is a holding company.

#### **2. FUNDAMENTAL ACCOUNTING CONCEPT**

The company is dependent on continuing finance being made available by Assura Group Limited, its ultimate parent company, to enable it to continue operating and to meet its liabilities as they fall due.

Assura Group Limited has agreed to provide sufficient funds to the company for these purposes. Assura Group Limited has also agreed not to recall the amounts advanced to the company which as at 31 March 2008 amounted to £5,397,772 (see notes 11 and 12) until all other creditors have been met. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result should continuing finance cease to be made available.

#### **3. PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

##### **Convention**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with accounting standards applicable in the United Kingdom and the Companies Act 1985.

##### **Cash Flow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

##### **Turnover**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

##### **Expenses**

Expenses are accounted for on an accruals basis.

##### **Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

##### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more, tax, with the following exceptions:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have accrued as receivable;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxation profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# Assura Lift Holdings Limited

## Notes to the Financial Statements (continued)

For the fifteen months ended 31 March 2008

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Investments

Investments are stated at the lower of cost and net realisable value.

#### Group Financial Statements

The financial statements present information about the company as an individual undertaking and not about its group. The Company and all of its subsidiary undertakings are included in consolidated accounts for a larger group, Assura Group Limited, a company registered in Guernsey, drawn up to the same date in the same financial year and those accounts are drawn up in accordance with the provisions of the Seventh Directive (83/349/EEC) or in a manner equivalent to consolidated accounts and consolidated annual reports so drawn up. Accordingly the Company, in accordance with the exemption in section 228 (1) (A) of the Companies Act, has not prepared the consolidated financial statements.

#### Related Parties

Transactions with other entities that are part of the group are not disclosed as 90% or more of the company's voting rights are controlled within the group and consolidated accounts in which the company is included are publicly available.

### 4. OPERATING LOSS

	31/03/2008	31/12/2006
	£	£
Operating loss is stated after charging :		
Auditors' remuneration	49,004	24,775

The directors received no emoluments in the current or prior year.

Auditors remuneration	31/03/2008	31/12/2006
	£	£
The remuneration of the auditors is further analysed as follows:		
Audit of the financial statements	38,554	11,075
Other fees to auditors - taxation services	10,450	13,700
	49,004	24,775

### 5. EMPLOYEES

	31/03/2008	31/12/2006
	£	£
Wages and salaries	382,727	-
Social security costs	45,815	-
	428,542	-

The average number of persons employed by the Company during the period was 4 (2006: Nil).

### 6. EXCEPTIONAL ITEMS

	31/03/2008	31/12/2006
	£	£
Write down of loan to subsidiary	(278,433)	(2,022,246)

During the year to 31 December 2006, BHE Management Services Limited, a subsidiary company, ceased trading. The directors considered it unlikely that the intercompany loan of £2,022,246 would be repaid and therefore fully provided against it in that year. The business and net liabilities of BHE Management Services were acquired by Assura Lift Holdings Limited, effective 1 January 2007. The intercompany debtor that arose from this acquisition has been written off in the current financial period.

### 7. INTEREST RECEIVABLE AND SIMILAR INCOME

	31/03/2008	31/12/2006
	£	£
Bank interest receivable	9,413	449
Other interest receivable	353,842	115,887
	363,255	116,336

# Assura Lift Holdings Limited

## Notes to the Financial Statements (continued)

For the fifteen months ended 31 March 2008

### 8. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) *Tax on loss on ordinary activities. The tax charge is made up as follows:*

	31/03/2008 £	31/12/2006 £
<i>Current tax:</i>		
UK corporation tax at 30%	-	-
Total current tax (note 8(b))	-	-
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Tax on loss on ordinary activities	-	-

(b) *Factors affecting the current tax charge*

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 30% (2006: 30%). The differences are reconciled below:

	31/03/2008 £	31/12/2006 £
Loss on ordinary activities before tax	(384,233)	(2,060,730)
Tax on loss for the period at 30%	(115,270)	(618,219)
Expenses not deductible for tax purposes	22,575	608,174
Group relief surrendered/(received) for nil payment	92,695	10,045
Total current tax (note 8(a))	-	-

(c) The following deferred tax asset has not been recognised due to uncertainties around future recoverability:

	31/03/2008 £	31/12/2006 £
Depreciation in excess of capital allowances	12,302	-
Trading losses	457,424	3,543
	<b>469,726</b>	<b>3,543</b>

The unrecognised deferred tax asset has increased significantly since 2006 due to the acquisition of the trade and assets of BHE Management Services on 1 January 2007. Included in this are tax losses of £453,881 and depreciation in excess of capital allowances of £12,302.

### 9. INVESTMENTS

	31/03/2008 £	31/12/2006 £
Subsidiary undertakings	6	79
Associated companies	17,332	4,227
	<b>17,338</b>	<b>4,306</b>

The company's investment in its subsidiary and associated companies represents the cost of acquisition of the ordinary share capital of the following companies.

Investments	<u>Subsidiary Undertakings</u> £	<u>Associated Companies</u> £	<u>Total</u> £
Unquoted shares at cost			
At 1 January 2007	79	4,227	4,306
Additions	2	13,105	13,107
Disposal	(75)	0	(75)
At 31 March 2008	<b>6</b>	<b>17,332</b>	<b>17,338</b>

# Assura Lift Holdings Limited

## Notes to the Financial Statements (continued)

For the fifteen months ended 31 March 2008

### 9. INVESTMENTS (continued)

Name of company	Country of incorporation	Holding	Proportion of shares held	Nature of business
Assura (Scotland) Limited	Scotland	Ordinary shares	100%	Dormant
BHE Management Services Limited	England	Ordinary shares	100%	Non trading
gbprimarycare Limited	England	Ordinary shares	85%	Developing properties
gbprimarycare (4th wave bids) Limited	England	Ordinary shares	50%	Developing properties
gbprimarycare (SWH) Limited	England	Ordinary shares	100%	Developing properties
gbconsortium1 Limited	England	Ordinary shares	40%	Developing properties
gbconsortium2 Limited	England	Ordinary shares	45%	Developing properties
Infracare Midlands Limited	England	Ordinary shares	43%	Developing properties

The aggregate amount of Capital and Reserves and the results of these undertakings for the financial year were as follows:

	Capital and Reserves		Profit/(loss) for period	
	2008	2006	2008	2006
	£	£	£	£
Assura (Scotland) Limited	2	-	-	-
BHE Management Services Limited	2	(2,385,428)	-	(480,784)
gbprimarycare Limited	(185,599)	-	(119,001)	-
gbprimarycare (4th wave bids) Limited	2,033	(1,153)	3,380	(1,151)
gbprimarycare (SWH) Limited	-	-	-	-
gbconsortium1 Limited	9,861,090	(199,128)	602,511	(525)
gbconsortium2 Limited	2,548,850	(67,361)	388,561	(1,192)
Infracare Midlands Limited	(14,226)	-	417,882	-

### 10. DEBTORS

#### Debtors due within one year

Amounts owed by subsidiary undertakings  
Other debtors

	31/03/2008	31/12/2006
	£	£
Amounts owed by subsidiary undertakings	2	11,511
Other debtors	122,366	7,057
	<u>122,368</u>	<u>18,568</u>

#### Debtors due after one year

Amounts owed by associated undertakings

	31/03/2008	31/12/2006
	£	£
Amounts owed by associated undertakings	<u>4,999,855</u>	<u>1,463,448</u>

Amounts owed by subsidiary undertakings are unsecured, interest free and have no fixed terms of repayment.

Amounts owed by associated undertakings are unsecured, are subject to interest of between 12% and 14% and have repayment terms of up to 25 years.

### 11. CREDITORS: amounts falling due within one year

Other creditors  
Amounts due to parent company

	31/03/2008	31/12/2006
	£	£
Other creditors	188,340	74,911
Amounts due to parent company	3,043,379	1,172,133
	<u>3,231,719</u>	<u>1,247,044</u>

The above are unsecured, interest free and have no fixed terms of repayment.

### 12. CREDITORS: amounts falling due after more than one year

Amounts due to parent company

	31/03/2008	31/12/2006
	£	£
Amounts due to parent company	<u>2,354,393</u>	<u>1,573,666</u>

# Assura Lift Holdings Limited

## Notes to the Financial Statements (continued)

For the fifteen months ended 31 March 2008

13. SHARE CAPITAL	31/03/2008	31/12/2006
	£	£
<b>Authorised</b>		
145,000 Ordinary Shares of £0.001 each	145	145
1,300,000 Ordinary Shares of £1.00 each	1,300,000	-
	<u>1,300,145</u>	<u>145</u>
<b>Allotted, called up and fully paid</b>	<b>£</b>	<b>£</b>
142,220 Ordinary Shares of £0.001 each	142	142
1,253,993 Ordinary Shares of £1.00 each	1,253,993	-
	<u>1,254,135</u>	<u>142</u>

During the period £1,253,993 ordinary shares of £1.00 each were issued to Assura Group Limited at par.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT	31/03/2008	31/12/2006
	£	£
Opening shareholders' (deficit)/funds	(1,227,634)	833,096
Loss for the period	(384,233)	(2,060,730)
Shares issued in the period	1,253,993	-
Closing shareholders' deficit	<u>(357,874)</u>	<u>(1,227,634)</u>

## 15. RESERVES

	Share Capital £	Share Premium £	Profit and loss account £
At 1 January 2006	142	866,247	(33,293)
Loss for the year	-	-	(2,060,730)
At 31 December 2006	<u>142</u>	<u>866,247</u>	<u>(2,094,023)</u>
Shares issued in the period	1,253,993	-	-
Loss for the period	-	-	(384,233)
At 31 March 2008	<u>1,254,135</u>	<u>866,247</u>	<u>(2,478,256)</u>

## 16. RELATED PARTY TRANSACTIONS

During the period ending 31 March 2008, income of £85,121, £180,782, £20,693, £1,472, £33,823 and £54,494 was generated from Dudley Infracare Lift (1) Limited, South East Essex Lift Limited, Liverpool and Sefton Health Partnership Limited, gbprimarycare (4th wave bids) Limited, Coventry Care Partnership Limited and Elevate Partnership Limited, respectively.

During this time the Company received interest amounting to £140,885 (year to 31 December 2006: £86,284) from gbconsortium1 Limited, £48,117 (year to 31 December 2006: £29,603) from gbconsortium2 Limited and £13,611 (year to 31 December 2006: £nil) from gbprimarycare Limited.

The amounts outstanding to the Company at 31st March 2008 were £1,333,076 (31 December 2006: £642,188), £328,834 (31 December 2006: £272,297), £348,441 (31 December 2006: £nil), £1,052,743 (31 December 2006: £nil) and £1,932,595 (31 December 2006: £nil) from gbconsortium1 Limited, gbconsortium2 Limited, gbprimarycare Limited, Infracare Midlands Limited and gbprimarycare (4th wave bids) Limited respectively.

The ultimate controlling party is Assura Group Limited, a company incorporated in Guernsey. Copies of the group financial statements are available from PO Box 327, Suite 4, Albert House, South Esplanade, St Peter Port, Guernsey, GY1 3TX.