

Company Registration No. 04347564 (England and Wales)

PRIMARY PLUS (HOLDINGS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



PRIMARY PLUS (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Ms C Douglass Mr A Duck Mr R Gillespie
Secretary	Mr M Duggan
Company number	04347564
Registered office	Unit G1 Ash Tree Court Nottingham Business Park Nottingham NG8 6PY
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

PRIMARY PLUS (HOLDINGS) LIMITED

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PRIMARY PLUS (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company continued to be that of acting as an investment company in the property sector.

Directors

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

Ms C Douglass

Mr A Duck

Mr R Gillespie

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRIMARY PLUS (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

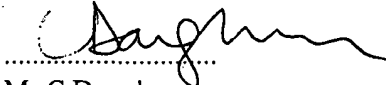
Going concern

The company has net assets of £1,535,000 (2020: £1,535,000) and net current assets of £21,945,000 (2020: £22,555,000), including cash of £6,000 (2020: £6,000).

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the underlying company. Based on this review and the future business prospects of the company, and despite the current economic conditions, 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 annual report and accounts.

On behalf of the board



Ms C Douglass

Director

Date: 31 March 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PRIMARY PLUS (HOLDINGS) LIMITED**

Opinion

We have audited the financial statements of Primary Plus (Holdings) Limited (the 'company') for the year ended 31 March 2021 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 2021 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF PRIMARY PLUS (HOLDINGS) LIMITED

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. 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.

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 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF PRIMARY PLUS (HOLDINGS) LIMITED

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 the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company which were contrary to applicable laws and regulations including fraud 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. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the valuation of the loan.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of accounting policies applied, and enquiries of management in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF PRIMARY PLUS (HOLDINGS) LIMITED

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.



Marc Waterman (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

Date: 31/03/2022

Chartered Accountants
Statutory Auditor

PRIMARY PLUS (HOLDINGS) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

		2021	2020
	Notes	£'000	£'000
Administrative expenses		-	(1)
Interest receivable and similar income	5	4,851	4,598
Interest payable and similar expenses	6	(2,450)	(2,612)
		<hr/>	<hr/>
Profit before taxation		2,401	1,985
Tax on profit	7	-	-
		<hr/>	<hr/>
Profit for the financial year		<u>2,401</u>	<u>1,985</u>

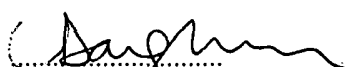
The profit and loss account has been prepared on the basis that all operations are continuing operations.

PRIMARY PLUS (HOLDINGS) LIMITED**BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021 £'000	2020 £'000
Fixed assets			
Investments	9	1,558	1,558
Current assets			
Debtors falling due after more than one year	11	21,968	22,578
Debtors falling due within one year	11	2,797	3,380
Cash at bank and in hand		6	6
		<u>24,771</u>	<u>25,964</u>
Creditors: amounts falling due within one year	12	<u>(2,826)</u>	<u>(3,409)</u>
Net current assets		21,945	22,555
Total assets less current liabilities		23,503	24,113
Creditors: amounts falling due after more than one year	13	<u>(21,968)</u>	<u>(22,578)</u>
Net assets		<u><u>1,535</u></u>	<u><u>1,535</u></u>
Capital and reserves			
Called up share capital	15	981	981
Profit and loss reserves		554	554
Total equity		<u><u>1,535</u></u>	<u><u>1,535</u></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 31 March 2022 and are signed on its behalf by:



Ms C Douglass
Director

Company Registration No. 04347564

PRIMARY PLUS (HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

		Share capital	Profit and loss reserves	Total
	Notes	£'000	£'000	£'000
Balance at 1 April 2019		981	555	1,536
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	1,985	1,985
Dividends	8	-	(1,986)	(1,986)
Balance at 31 March 2020		981	554	1,535
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	2,401	2,401
Dividends	8	-	(2,401)	(2,401)
Balance at 31 March 2021		981	554	1,535

PRIMARY PLUS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Primary Plus (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit G1 Ash Tree Court, Nottingham Business Park, Nottingham, NG8 6PY.

1.1 Accounting convention

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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Consolidated financial statements have not been prepared for the company as it only holds investments in joint ventures, for which it jointly controls and does not have sole influence over. Accordingly, these financial statements present information about the company.

1.2 Going concern

The company has net assets of £1,535,000 (2020: £1,535,000) and net current assets of £21,945,000 (2020: £22,555,000), including cash of £6,000 (2020: £6,000).

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the underlying company. Based on this review and the future business prospects of the company, and despite the current economic conditions, 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 annual report and accounts.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

PRIMARY PLUS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PRIMARY PLUS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Turnover and other revenue

	2021	2020
	£'000	£'000
Other significant revenue		
Interest income	2,450	2,612
Dividends received	2,401	1,986
	<u> </u>	<u> </u>

PRIMARY PLUS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

3 Auditor's remuneration

The auditor's remuneration for audit services of £5,000 (2020: £5,000) has been borne by Equitix Healthcare 2 Limited.

4 Employees

The company had no employees, other than the directors, during the year or in the previous year.

5 Interest receivable and similar income

	2021	2020
	£'000	£'000
Interest income		
Interest receivable from group companies	2,450	2,612
Income from fixed asset investments		
Dividend income	2,401	1,986
Total income	<u>4,851</u>	<u>4,598</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>2,450</u>	<u>2,612</u>
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6 Interest payable and similar expenses

	2021	2020
	£'000	£'000
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	<u>2,450</u>	<u>2,612</u>

PRIMARY PLUS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 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:

	2021	2020
	£'000	£'000
Profit before taxation	2,401	1,985
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	456	377
Dividend income	(456)	(377)
Taxation charge for the year	-	-

8 Dividends

	2021	2020
	£'000	£'000
Final paid	2,401	1,986

Only ordinary shares carry the right to distribution of dividends.

9 Fixed asset investments

	Notes	2021	2020
		£'000	£'000
Investments in subsidiaries	10	1,558	1,558

PRIMARY PLUS (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****10 Joint ventures**

In the opinion of the directors, the aggregate value of the investment in the joint venture undertakings is not less than the amount stated in the statement of financial position. Details of the joint venture undertakings are given below:

Name of undertaking	Nature of business	Interest held	% Held	
			Direct	Indirect
Sandwell FUNDCO 1 Limited	PFI accommodation operations	Ordinary shares	-	60.00
Sandwell FUNDCO 2 Limited	PFI accommodation operations	Ordinary shares	-	60.00
Sandwell FUNDCO 3 Limited	PFI accommodation operations	Ordinary shares	-	60.00
Grt Nottingham LIFT Project Company (No.1) Limited	PFI accommodation operations	Ordinary shares	-	60.00
Grt Nottingham LIFT Project Company (No.2) Limited	PFI accommodation operations	Ordinary shares	-	60.00
North Nottinghamshire LIFT Project Company (No.1) Limited	PFI accommodation operations	Ordinary shares	-	60.00
Leicester LIFT Project Company (No.1) Limited	PFI accommodation operations	Ordinary shares	-	60.00
Leicester LIFT Project Company (No.2) Limited	PFI accommodation operations	Ordinary shares	-	60.00
Southern Derbyshire LIFT Project Company (No.1) Limited	PFI accommodation operations	Ordinary shares	-	60.00
Southern Derbyshire LIFT Project Company (No.2) Limited	PFI accommodation operations	Ordinary shares	-	60.00
MAST FUNDCO 1 Limited	PFI accommodation operations	Ordinary shares	-	60.00
MAST FUNDCO 2 Limited	PFI accommodation operations	Ordinary shares	-	60.00
Sandwell LIFT Company Limited	Development company	Ordinary shares	60.00	-
Sandwell MIDCO 2 Limited	Holding company	Ordinary shares	-	60.00
Sandwell MIDCO 3 Limited	Holding company	Ordinary shares	-	60.00
Grt Nottingham LIFT Company Limited	Development company	Ordinary shares	60.00	-
Grt Nottingham LIFT Midco (No.1) Limited	Holding company	Ordinary shares	-	60.00
Grt Noringham LIFT Midco (No.2) Limited	Holding company	Ordinary shares	-	60.00
North Nottinghamshire LIFT Company Limited	Development company	Ordinary shares	60.00	-
North Nottinghamshire LIFT (Midco) Limited	Holding company	Ordinary shares	-	60.00

PRIMARY PLUS (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021****(Continued)****10 Joint ventures**

Name of undertaking	Nature of business	Interest held	% Held Direct	Indirect
Estates Development North Nottinghamshire Assets (Midco) Limited	Holding company	Ordinary shares	-	60.00
Estates Development North Nottinghamshire Assets Limited	Property developer	Ordinary shares	-	60.00
Leicester LIFT Company Limited	Development company	Ordinary shares	60.00	-
Leicester LIFT (Midco) Limited	Holding company	Ordinary shares	-	60.00
Leicester LIFT Midco (No.2) Limited	Holding company	Ordinary shares	-	60.00
Southern Derbyshire LIFT Company Limited	Development company	Ordinary shares	60.00	-
Southern Derbyshire LIFT (Midco) Limited	Holding company	Ordinary shares	-	60.00
Southern Derbyshire LIFT (Midco) (No.2) Limited	Holding company	Ordinary shares	-	60.00
MaST LIFT Company Limited	Development company	Ordinary shares	60.00	-
MaST LIFT (Midco) Company Limited	Holding company	Ordinary shares	-	60.00
MaST LIFT (Midco No.2) Company Limited	Holding company	Ordinary shares	-	60.00

All of the above entities are registered in England and Wales.

PRIMARY PLUS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Debtors

	2021	2020
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by joint ventures	649	1,097
Accrued interest income owed by joint ventures	2,148	2,283
	<u>2,797</u>	<u>3,380</u>
	2021	2020
	£'000	£'000
Amounts falling due after more than one year:		
Amounts owed by joint ventures	21,968	22,578
	<u>21,968</u>	<u>22,578</u>
Total debtors	<u>24,765</u>	<u>25,958</u>

12 Creditors: amounts falling due within one year

	Notes	2021	2020
		£'000	£'000
Other borrowings	14	649	1,097
Amounts owed to group undertakings		7	7
Other creditors		22	22
Accruals and deferred income		2,148	2,283
		<u>2,826</u>	<u>3,409</u>

13 Creditors: amounts falling due after more than one year

	Notes	2021	2020
		£'000	£'000
Other borrowings	14	21,968	22,578
		<u>21,968</u>	<u>22,578</u>

PRIMARY PLUS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

14 Loans and overdrafts

	2021	2020
	£'000	£'000
Loans from group undertakings	<u>22,617</u>	<u>23,675</u>
Payable within one year	649	1,097
Payable after one year	<u>21,968</u>	<u>22,578</u>

The balance relates to shareholder loans consisting of mezzanine and subordinated debt. The subordinated debt interest charge is unsecured and varies between 12.0% and 13.0% per annum depending on the terms of the specific loan tranche. The mezzanine debt is secured by a second floating charge over the assets of the relevant joint venture under various debenture agreements with each joint venture. The mezzanine debt interest charge varies between 4.75% and 8.78% depending on the terms of the specific loan tranche. The repayment profile requires payments to be made at six monthly intervals following construction completion, based on an increasing percentage of the original loan as the age of the loan increases. The final payment is expected to be in September 2040.

15 Share capital

	2021	2020	2021	2020
	Number	Number	£'000	£'000
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	-	-
Deferred shares of £1 each	<u>980,896</u>	<u>980,896</u>	<u>981</u>	<u>981</u>

The ordinary shares have full voting, dividend and capital distribution (including on winding up) rights. They do not confer any right of redemption.

Deferred shares rank pari passu with ordinary shares with the exception that deferred shares carry (a) the right on a repayment of assets only after the ordinary shares have received the nominal amount paid up plus a further £10m in aggregate and (b) save as foresaid the deferred shares shall not carry the right to any dividend or capital distribution or voting rights.

PRIMARY PLUS (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****16 Related party transactions****Transactions with related parties**

During the year the company entered into the following transactions with related parties:

Name of related party	Nature of relationship	Interest received		Amounts owed by JV	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Sandwell FUNDCO 1 Limited	Joint Venture	100	100	1,022	1,034
Sandwell FUNDCO 2 Limited	Joint Venture	88	88	680	680
Sandwell FUNDCO 3 Limited	Joint Venture	70	68	532	573
Grt Nottingham LIFT Project Company (No.1) Limited	Joint Venture	270	305	3,016	3,406
Grt Nottingham LIFT Project Company (No.2) Limited	Joint Venture	201	205	1,557	1,918
North Nottinghamshire LIFT Project Company (No.1) Limited	Joint Venture	208	227	2,028	2,216
Leicester LIFT Project Company (No.1) Limited	Joint Venture	280	300	3,008	3,597
Leicester LIFT Midco (No.2) Limited	Joint Venture	81	81	735	881
Southern Derbyshire LIFT Project Company (No.1) Limited	Joint Venture	232	256	2,249	2,833
Southern Derbyshire LIFT (Midco) (No.2) Limited	Joint Venture	184	190	1,451	1,534
MAST FUNDCO 1 Limited	Joint Venture	471	505	4,154	4,920
MAST FUNDCO 2 Limited	Joint Venture	266	287	2,185	2,366

17 Ultimate controlling party

The company's immediate parent and controlling party is Aghoco 1063 Limited, a company incorporated in England and Wales. Aghoco 1063 Limited is a joint venture between Equitix Limited and Equitix Healthcare 2 Limited.