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**COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED**

**Company Registration No. 04437976**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED**

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**Report and Financial Statements  
For the year ended 31 December 2017**

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# COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

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## Company Information

<b>Directors</b>	G W MacKinlay M J Fowkes A T Rymer S L Jones L Scenna P J Cox
<b>Company Secretary</b>	C Sheridan (resigned 1 April 2018) M Ahmed (appointed 1 April 2018)
<b>Registered Office</b>	10-11 Charterhouse Square London EC1M 6EH
<b>Auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

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## **Directors' Report** **For the year ended 31 December 2017**

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

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

### **Principal activities**

The principal activity of the company during the year was to act as an investment company in the property sector.

The results for the year are included on page 7.

### **Dividends**

The company paid dividends of £73,000 during the year (2016: £962,000) (note 17).

### **Directors**

The current directors of the company, who served throughout the period and subsequently unless otherwise stated, are shown on page 1.

Community Solutions Investment Partners Limited has adopted Articles of Association, the provisions of which do not require the directors to retire by rotation or to retire at the first Annual General Meeting after their appointment.

### **Qualifying third party indemnity provisions**

The directors of Community Solutions Investment Partners Limited have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

### **Going concern**

The company has net assets of £3,013,000 (2016: £2,590,000) and net current asset of £14,205,000 (2016: £14,056,000), including cash of £251,000 (2016: £36,000), at 31 December 2017.

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

# COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

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## **Directors' Report (continued)** **For the year ended 31 December 2017**

### **Directors' responsibilities statement**

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### **Auditor and disclosure of information to auditor**

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

BDO LLP has expressed their willingness to continue in office as the company auditor.

### **On behalf of the board**



**G W MacKinlay**  
**Director**

28 September 2018

# COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

### Opinion

We have audited the financial statements Community Solutions Investment Partners Limited ("the company") for the year ended 31 December 2017, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, and related notes. 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 2017 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED (continued)

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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 and the directors' report in accordance with the small companies' regime and from the requirement to prepare a strategic report.

#### Responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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.

## COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED (continued)

#### 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at 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.

BDO LLP

#### Paul Bailey (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor  
55 Baker Street  
London  
W1U 7EU

28 September 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

## Statement of Comprehensive Income For the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Turnover	1	138	143
Cost of sales		(142)	(145)
<b>Gross loss</b>		<b>(4)</b>	<b>(2)</b>
Administrative expenses		(17)	(21)
<b>Operating loss</b>	2	<b>(21)</b>	<b>(23)</b>
Interest receivable and similar income	5	1,275	1,293
Income from fixed asset investments	6	476	962
Interest payable and similar charges	7	(1,234)	(1,252)
<b>Profit on ordinary activities before taxation</b>		<b>496</b>	<b>980</b>
Tax on profit on ordinary activities	8	-	-
<b>Profit for the financial year</b>		<b>496</b>	<b>980</b>
<b>Total comprehensive income for the year</b>		<b>496</b>	<b>980</b>

The results for the current and previous financial year derive from continuing operations.

The notes on pages 11 to 20 form part of these financial statements.

# COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

## Statement of Financial Position As at 31 December 2017

	Note	2017 £'000	2016 £'000
<b>Fixed assets</b>			
Investments	9	<u>2,540</u>	<u>2,540</u>
<b>Current assets</b>			
Debtors – due within one year	10	805	538
Debtors – due after more than one year	10	13,775	14,036
Cash at bank and in hand		<u>251</u>	<u>36</u>
		<b>14,831</b>	<b>14,610</b>
<b>Creditors</b>			
Amounts falling due within one year	11	<u>(626)</u>	<u>(554)</u>
<b>Net current assets</b>		<u>14,205</u>	<u>14,056</u>
<b>Total assets less current liabilities</b>		<b>16,745</b>	<b>16,596</b>
<b>Creditors</b>			
Amounts falling due after more than one year	11	<u>(13,732)</u>	<u>(14,006)</u>
<b>Net assets</b>		<u><b>3,013</b></u>	<u><b>2,590</b></u>
<b>Capital and reserves</b>			
Called up share capital	13	349	349
Other reserve		262	262
Profit and loss account		2,402	1,979
<b>Shareholders' funds</b>		<u><b>3,013</b></u>	<u><b>2,590</b></u>

The financial statements of Community Solutions Investment Partners Limited, registered number 04437976, were approved by the Board of Directors and authorised for issue on 28 September 2018.

These accounts have been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.



.....  
**G W MacKinlay**  
Director

The notes on pages 11 to 20 form part of these financial statements.

## COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

### Statement of Changes in Equity For the year ended 31 December 2017

	Issued share capital £'000	Other reserve £'000	Profit and loss account £'000	Total 2017 £'000
<b>1 January 2017</b>	349	262	1,979	2,590
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	496	496
<b>Total comprehensive income for the year</b>	-	-	<b>496</b>	<b>496</b>
<b>Contributions by and distributions to owners</b>				
Dividends (note 17)	-	-	(73)	(73)
<b>Total distributions to owners</b>	-	-	<b>(73)</b>	<b>(73)</b>
<b>31 December 2017</b>	<b>349</b>	<b>262</b>	<b>2,402</b>	<b>3,013</b>

	Issued share capital £'000	Other reserve £'000	Profit and loss account £'000	Total 2016 £'000
<b>1 January 2016</b>	349	262	1,961	2,572
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	980	980
<b>Total comprehensive income for the year</b>	-	-	<b>980</b>	<b>980</b>
<b>Contributions by and distributions to owners</b>				
Dividends (note 17)	-	-	(962)	(962)
<b>Total distributions to owners</b>	-	-	<b>(962)</b>	<b>(962)</b>
<b>31 December 2016</b>	<b>349</b>	<b>262</b>	<b>1,979</b>	<b>2,590</b>

The notes on pages 11 to 20 form part of these financial statements.

# COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

## Statement of Cash Flows For the year ended 31 December 2017

		2017 £'000	2016 £'000
<b>Cash flows from operating activities</b>			
<b>Profit for the financial year</b>	<b>Notes</b>	<b>496</b>	<b>980</b>
Adjustments for:			
Interest receivable	5	(1,275)	(1,293)
Interest payable	7	1,234	1,252
Income from fixed asset investments	6	(476)	(962)
Decrease in trade and other debtors		29	30
Decrease in trade and other creditors		(126)	(75)
<b>Net cash used in operating activities</b>		<b>(118)</b>	<b>(68)</b>
<b>Cash flows from investing activities</b>			
Interest received		1,037	1,118
Dividends received	6	476	962
<b>Net cash from investing activities</b>		<b>1,513</b>	<b>2,080</b>
<b>Cash flows from financing activities</b>			
Repayment of loans received from parent undertaking		(128)	(88)
Repayment of loans provided to subsidiary undertakings		202	114
Interest paid		(1,181)	(1,348)
Dividends paid	17	(73)	(962)
<b>Net cash used in financing activities</b>		<b>(1,180)</b>	<b>(2,284)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>		<b>215</b>	<b>(272)</b>
Cash and cash equivalents at beginning of year		36	308
<b>Cash and cash equivalents at end of year</b>		<b>251</b>	<b>36</b>
<b>Cash and cash equivalents comprise:</b>			
Cash at bank and in hand		251	36
		<b>251</b>	<b>36</b>

The notes on pages 11 to 20 form part of these financial statements.

# COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

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## **Principal Accounting Policies** **For the year ended 31 December 2017**

Community Solutions Investment Partners Limited is incorporated in England and Wales. The registered office is 10-11 Charterhouse Square, London, EC1M 6EH.

The principal accounting policies applied in the preparation of these financial statements are set out below.

### **Basis of preparation**

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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

### **Basis of consolidation**

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

### **Going concern**

The company has net assets of £3,013,000 (2016: £2,590,000) and net current asset of £14,205,000 (2016: £14,056,000), including cash of £251,000 (2016: £36,000), at 31 December 2017.

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

### **Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

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### **Principal Accounting Policies (continued)**

**For the year ended 31 December 2017**

#### **Turnover**

Turnover represents rental income recognised on a straight line basis over the lease terms, as well as pass through revenue for recharge of utilities and related costs in the ordinary course of business. Services provided and excludes value added tax.

Turnover is recognised over the period to which the service relates.

#### **Investments**

Fixed asset investments are recorded at cost less amounts written off or provided to reflect impairment losses.

#### **Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

#### **Dividends**

Dividend distributions are recognised as a liability in the period in which the dividends are approved by the company's shareholders. Interim dividends are recognised when they are paid.

#### **Interest receivable and payable**

Interest is recognised on an effective interest basis in the period in which it accrues.

## COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

### Notes to the Financial Statements For the year ended 31 December 2017

#### 1. Analysis of turnover and profit on ordinary activities before taxation

Turnover in the year is analysed as follows:

	2017 £'000	2016 £'000
Cost recoveries	2	3
Rental income	136	140
	<u>138</u>	<u>143</u>

#### 2. Operating loss

	2017 £'000	2016 £'000
Operating loss is stated after charging:		
Operating leases	140	141
Auditor's and its associates remuneration		
- Audit services	9	9
- Tax compliance services	3	3
	<u>3</u>	<u>3</u>

#### 3. Directors' remuneration

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

#### 4. Staff numbers

The company had no employees during the year or in the previous year.

#### 5. Interest receivable and similar income

	2017 £'000	2016 £'000
Bank interest	4	3
Amounts receivable on loan notes	1,271	1,290
	<u>1,275</u>	<u>1,293</u>

#### 6. Income from fixed asset investments

	2017 £'000	2016 £'000
Dividends receivable from subsidiaries	476	962
	<u>476</u>	<u>962</u>

# COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

## Notes to the Financial Statements (continued) For the year ended 31 December 2017

### 7. Interest payable and similar charges

	2017 £'000	2016 £'000
Amounts payable on subordinated loans	1,233	1,251
Bank charges	1	1
	<u>1,234</u>	<u>1,252</u>

### 8. Tax on profit on ordinary activities

	2017 £'000	2016 £'000
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#### a) Analysis of tax on ordinary activities

UK corporation tax payable at 19.25% (2016: 20.00%) - -

Total current tax - -

The tax assessed for the year is higher than (2016: same as) the standard rate of corporation tax in the UK (19.25%) (2016: 20.00%). The differences are explained below:

	£'000	£'000
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#### b) Factors affecting tax for the year

Profit on ordinary activities before tax 496 980

Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK (19.25%) (2016: 20.00%) 95 196

Effects of:

Group relief claimed	1	-
Transfer pricing adjustment	1	1
Adjustment in respect of change in tax rate	(1)	9
Deferred tax not recognised	(4)	(14)
Income not taxable for tax purposes	(92)	(192)

Current tax for the year - -

A deferred tax asset has not been recognised in respect of timing differences relating to revenue losses and accelerated capital allowances as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £158,734 (2016: £163,984). The asset would be recovered if sufficient future taxable profits were to arise against which the asset could be offset.

The reduction in the corporation tax rate to 17% from 1 April 2020 is not anticipated to materially affect the future tax charge.



## COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 9. Fixed asset investments

Investment in  
group  
undertakings  
£'000

**Cost**

As at 31 December 2017 and 31 December 2016

**2,540**

The undertakings are:

Name of subsidiary	Shareholding	Principal activity
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Community Solutions for Primary Care  
(Barnsley) Limited

100% of £1  
ordinary  
shares

Non Trading

Incorporated in England & Wales

The company generated a result of £165,000 (2016: £256,000) and had net assets of £17,000 (2016: £17,000).

The registered office of this subsidiary is the same as the registered address of the company.

Community Solutions for Primary Care  
(Doncaster) Limited

100% of £1  
ordinary  
shares

Non Trading

Incorporated in England & Wales

This subsidiary was struck off on 11 December 2017 and its ownership of 60% of the share capital of Doncaster Community Solutions (LiftCo) Limited was transferred directly to the company without any consideration being transferred.

The Doncaster Community Solutions (LiftCo) Limited generated total comprehensive income of £382,000 (2016: £321,000) and had net assets of £226,000 (2016: £212,000).

The registered office of this subsidiary is the same as the registered address of the company.

Community Solutions for Primary Care  
(Camden & Islington) Limited

100% of £1  
ordinary  
shares

Non Trading

Incorporated in England & Wales

This subsidiary was struck off on 23 January 2018 and its ownership of 60% of the share capital of Camden & Islington Estates Partnership Limited (formerly Camden & Islington Community Solutions Limited) was transferred directly to the company without any consideration being transferred.

The Camden & Islington Estates Partnership Limited generated a total comprehensive loss of £36,000 (2016: £10,000) and had net assets of £72,000 (2016: £108,000).

The registered office of this subsidiary is 15th Floor Cobalt Square, 83-85 Hagley Road, Birmingham, England, B16 8QG.

Community Solutions for Primary Care  
(BTG) Limited

100% of £1  
ordinary  
shares

Non Trading

Incorporated in England & Wales

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2017****9. Fixed asset investments (continued)**

This subsidiary generated a result of £nil and had net assets of £304,000 in the year ending 31 December 2016. This subsidiary has not yet produced accounts for its year ending 31 December 2017, as it has extended its accounting period to 31 March 2018.

The registered office of this subsidiary is 15th Floor Cobalt Square, 83-85 Hagley Road, Birmingham, England, B16 8QG.

JV UK Company Limited	100% of £1 ordinary shares	Non Trading
Incorporated in England & Wales		

The company generated total comprehensive income of £7,000 (2016: £10,000) and had net assets of £4,269,000 (2016: £4,262,000).

The registered office of this subsidiary is the same as the registered address of the company.

West Sussex Community Solutions Limited	60% of £1 ordinary shares	Trading
Incorporated in England & Wales		

The company generated total comprehensive income of £23,000 (2016: £142,000) and had net assets of £215,000 (2016: £192,000).

The registered office of this joint venture is 15<sup>th</sup> Floor Cobalt Square, 83-85 Hagley Road, Birmingham, B16 8QG.

Bradford & Airedale (LIFT) Investments Limited *	50% of £1 ordinary shares **	Non Trading
Incorporated in England & Wales		

The company generated total comprehensive income of £nil (2016: £442,000) and had net assets of £334,000 (2016: £334,000).

The registered office of this joint venture is Kent House 14-17 Market Place London, W1W 8AJ.

\* The year end for this company is 31 March and the results included above relate to the position as at 31 March 2017.

\*\* In Bradford & Airedale (LIFT) Investments Limited, the 67,000 £1 C shares and 67,000 £1 D shares have controlling rights as stated in the Shareholder Agreement. The company owns all of the C shares in Bradford & Airedale (LIFT) Investments Limited and hence has joint control over its assets and operations.

# COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

## Notes to the Financial Statements (continued) For the year ended 31 December 2017

### 10. Debtors

	2017 £'000	2016 £'000
<b>Due within one year</b>		
Amounts owed by subsidiary undertakings	221	194
Trade debtors	18	16
Other debtors	31	31
Prepayments and accrued income	535	297
	<u>805</u>	<u>538</u>
<b>Due after more than one year</b>		
Amounts owed by subsidiary undertakings	13,304	13,533
Other debtors	471	503
	<u>13,775</u>	<u>14,036</u>

### 11. Creditors

	2017 £'000	2016 £'000
<b>Amounts falling due within one year</b>		
Trade creditors	-	9
Amounts owed to parent undertakings (note 12)	177	132
Other taxation and social security	8	20
Accruals and deferred income	441	393
	<u>626</u>	<u>554</u>
<b>Amounts falling due after more than one year</b>		
Amounts owed to parent undertakings (note 12)	12,854	13,027
Accruals and deferred income	878	979
	<u>13,732</u>	<u>14,006</u>

### 12. Loans

#### Subordinated loan due to parent undertaking

	2017 £'000	2016 £'000
<b>The loans are repayable as follows</b>		
Within one year	177	132
Between one and two years	161	164
Between two and five years	728	646
After more than five years	11,965	12,217
	<u>13,031</u>	<u>13,159</u>

The loan notes are repayable in pre-determined instalments. These are a consolidation of several different loans with various maturity dates and interest rates, ranging from 2029 to 2042 and 10% to 13.5%, respectively. The debts are not secured.

## COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 13. Called up share capital

	2017 £'000	2016 £'000
<b>Allotted, called up and fully paid</b>		
349,388 ordinary "A" shares of £1 each	349	349
2 ordinary "B" shares of £1 each	-	-
1 ordinary "C" shares of £1 each	-	-
	<u>349</u>	<u>349</u>

All classes of shares rank pari passu.

#### 14. Financial instruments

The company's financial instruments may be analysed as follows:

	2017 £'000	2016 £'000
<b>Financial assets</b>		
Financial assets measured at amortised cost	14,329	14,274
	<u>14,329</u>	<u>14,274</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	13,473	13,502
	<u>13,473</u>	<u>13,502</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors, amounts owed by subsidiary undertakings and accrued income.

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

#### 15. Ultimate parent company and controlling party

The company "A" shares are 50% owned by Equitix Healthcare 2 Limited and 50% owned by Equitix Healthcare II (LIFT) Limited, "B" shares are 50% owned by Equitix Limited and 50% owned by Morgan Sindall Investments Limited, and "C" shares are owned by Equitix Limited.

The directors are of the opinion that there is no ultimate parent undertaking or controlling party by virtue of the company's joint ownership and control.

## COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

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### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 16. Related party transactions

The company has taken advantage of the exemption provided in FRS102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

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

Name of party	Relationship	Nature of transaction	Income / (expense) or loan repaid / (drawdown)	Amount owed (to)/by related parties at 31 December 2017
			£'000	£'000
Equitix Healthcare 2 Limited	Shareholder	Loan	128	(13,031)
		Interest	(1,233)	(322)
Bury, Tameside and Glossop Community Solutions (1) Limited	Subsidiary	Creditors	(109)	-
		Finance asset	(32)	502
Bradford and Airedale (LIFT Investments) Limited	Investment	Long-term loan	-	216

## COMMUNITY SOLUTIONS INVESTMENT PARTNERS LIMITED

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### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 16. Related party transactions (continued)

Name of party	Relationship	Nature of transaction	Income / (expense) or loan repaid / (drawdown)	Amount owed (to)/by related parties at 31 December 2016
			£'000	£'000
Equitix Healthcare 2 Limited	Shareholder	Loan	88	(13,159)
		Interest	(1,251)	(506)
Bury, Tameside and Glossop Community Solutions (1) Limited	Subsidiary	Creditors	(113)	-
		Finance asset	(32)	534
Bradford and Airedale (LIFT Investments) Limited	Investment	Long-term loan	-	216

#### 17. Dividends

During the year, dividends of £0.2089 (2016: £2.7548) per ordinary "A" share were paid, totalling £73,000 (2016: £962,000).