

Equity Solutions LIFT Investments Limited

Annual Report and Financial Statements

Year Ended

30 April 2022

Company Number 04638170

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Equity Solutions LIFT Investments Limited

Company Information

Director	M Dwan
Company secretary	North Consulting Limited
Registered number	04638170
Registered office	Building 1000 Kings Reach Yew Street Stockport SK4 2HG
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

Equity Solutions LIFT Investments Limited

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Equity Solutions LIFT Investments Limited

Strategic Report For the Year Ended 30 April 2022

The Director presents his Strategic Report, together with the audited financial statements for the year ended 30 April 2022.

Activities

Equity Solutions LIFT Investments Limited is the holding company for three other companies - Equity Solutions LIFT Investments Cornwall Limited, Equity Solutions LIFT Investments Oldham Limited and Equity Solutions LIFT Investments Sheffield Limited, who in turn are the holding companies for Community 1st Cornwall Limited, Community 1st Sheffield Limited, and Community 1st Oldham Limited. The former companies provide business management services to the latter companies. The principal activity of the Company during the year was to provide business management services to subsidiary companies and the associated supply chain.

Business review

During the year, the Company has performed in line with the Director's expectations.

Profit for the year was £8,286,956 (2021 - £5,567,070). The Company's performance is dependent upon the performance of subsidiary companies, the majority of whose revenue is from the services revenue of managed properties. During 2020, the properties were revalued by an independent professionally qualified valuer in accordance with the royal institute of chartered surveyors' appraisal and valuation manual, resulting in a significant increase in overall value.

Future developments

The Covid-19 Pandemic has brought the operation of all our Healthcare assets into sharp focus. They have become an integral part of the local and regional Healthcare delivery infrastructure and provided a very particular Covid-19 support function, providing both Hot and Cold Covid-19 provision.

Our initial focus was on developing facilities to support improved primary care provision. The move towards a greater co-location and integration of health, social care, and community services, has allowed the LIFT Partnerships to thrive and the Pandemic has created even more debate about changes to delivery of the care pathway.

This joint estate model continues to be underpinned by service redesign that concentrates on the reconfiguration and revitalisation of existing assets to ensure efficient utilisation and a driver for the co-location of services that meet a newly defined need. This and ongoing minor capital works programmes will be the focus of our activity for the coming period as capital investment in new build facilities is limited.

Financial innovation and strategic estate solutions including the disposal and recapitalisation of assets will be one area where we can demonstrate our commercial expertise for maximum community benefit. We therefore remain confident in our abilities to continue to deliver a valuable contribution to our public sector partners.

Principal risks and uncertainties

Most economic and cost risks have been passed down to our supply chain partners on LIFT projects. Specifically utilities costs are a pass through cost to our tenant and most borrowings are at a fixed rate for the term of the loan. Recent increases in interest rates and energy prices have therefore had minimal effect. Less than forecast inflation remains a risk for projects which have reached financial close, as the lease plus contracts are modelled to provide adequate returns, assuming inflation at 2.5% per annum. However in the short to medium term, inflation is likely to be substantially higher than this resulting in higher than expected net revenue for the Company.

Equity Solutions LIFT Investments Limited

Strategic Report (continued)
For the Year Ended 30 April 2022

The 2022 Russian invasion of Ukraine

On February 16, 2022, Russia invaded Ukraine. This resulted in a number of economic sanctions being imposed on Russia. The company continues to follow the changing situation closely and shares the world's concern with the events and humanitarian crisis unfolding in Ukraine and the surrounding area. The Director believes that it does not have any exposure in Russia or the Ukraine.

Financial key performance indicators

The following are considered to be the Company's significant Key Performance Indicators:

	2022	2021	% change
Net assets - £000	144,270	139,133	3.7

This report was approved by the board on 1/11/2022 and signed on its behalf.



J Connolly
For and on behalf of North Consulting Limited
Secretary

Equity Solutions LIFT Investments Limited

Director's Report For the Year Ended 30 April 2022

The Director presents his report and the audited financial statements for the year ended 30 April 2022.

Principal activity

The principal activity of the Company during the year was that of a holding company.

Business review

A review of the business is given in the Strategic Report.

Results and dividends

The profit for the year, after taxation, amounted to £8,286,956 (2021 - 5,567,070).

The Director proposes a dividend of £3,149,920 (2021 - £720,000).

Director

The Director who served during the year was:

M Dwan

Going concern

The Company has net assets of £144,270,239 (2021 - £139,133,203) and reported an operating profit of £5,137,036 (2021 - £4,847,070). The Director is required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

In satisfaction of this responsibility, the Director has considered the Company's ability to meet its liabilities as they fall due for a period of at least twelve months from the signing date of the financial statements. Based on the overall review, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis of accounting has been adopted in preparing the financial statements.

Disclosure of information to auditor

The Director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 1/11/2022 and signed on its behalf.



J Connolly
For and on behalf on North Consulting Limited
Secretary

Equity Solutions LIFT Investments Limited

Director's Responsibilities Statement For the Year Ended 30 April 2022

The Director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has 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 Director must not approve the financial statements unless he is 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 year.

In preparing these financial statements, the Director is 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 Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Equity Solutions LIFT Investments Limited

Independent Auditor's report to the members of Equity Solutions LIFT Investments Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Equity Solutions LIFT Investments Limited ("the Company") for the year ended 30 April 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's 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 Director with respect to going concern are described in the relevant sections of this report.

Equity Solutions LIFT Investments Limited

Independent Auditor's report to the members of Equity Solutions LIFT Investments Limited (continued)

Other information

The Director is 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.

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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Director's report have been prepared in accordance with applicable legal requirements.

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 Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Director

As explained more fully in the Director's Responsibilities Statement, the Director is 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 Director determines 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 Director is 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 Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Equity Solutions LIFT Investments Limited

Independent Auditor's report to the members of Equity Solutions LIFT Investments 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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 and accumulated knowledge of the Company and the sector in which it operates we considered the risks of acts by the Company which were contrary to applicable laws and regulations, including fraud, and whether such actions or non-compliance might have a material effect on the financial statements. These included but are not limited to those that relate to the form and content of the financial statements, such as Company accounting policies, UK GAAP, the Companies Act 2006, relevant taxation legislation, Health and Safety and the Bribery Act 2010.

We determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or including specific keywords;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of minutes of board meetings throughout the period; and
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.


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.

Equity Solutions LIFT Investments Limited

Independent Auditor's report to the members of Equity Solutions LIFT Investments Limited (continued)

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.

DocuSigned by:

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Sakib Isa (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester
United Kingdom
07 November 2022

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

Equity Solutions LIFT Investments Limited

Statement of Comprehensive Income For the Year Ended 30 April 2022

	Note	2022 £	2021 £
Gain on revaluation of fixed asset investments	9	5,137,036	4,847,070
Operating profit	4	5,137,036	4,847,070
Income from shares in group undertakings		3,149,920	720,000
Profit before tax		8,286,956	5,567,070
Tax on profit	7	-	-
Profit for the financial year		8,286,956	5,567,070

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 12 to 18 form part of these financial statements.

Equity Solutions LIFT Investments Limited

Registered number: 04638170

Statement of Financial Position As at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	144,270,638	139,133,602
Current liabilities			
Creditors: amounts falling due within one year	10	(399)	(399)
Net current liabilities		(399)	(399)
Total assets less current liabilities		<u>144,270,239</u>	<u>139,133,203</u>
Net assets		<u>144,270,239</u>	<u>139,133,203</u>
Capital and reserves			
Called up share capital	11	1	1
Other reserves	12	18,499,700	18,499,700
Profit and loss account	12	125,770,538	120,633,502
Total equity		<u>144,270,239</u>	<u>139,133,203</u>

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



M Dwan
Director

The notes on pages 12 to 18 form part of these financial statements.

Equity Solutions LIFT Investments Limited

Statement of Changes in Equity For the Year Ended 30 April 2022

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 May 2020	1	18,499,700	115,786,432	134,286,133
Comprehensive income for the year				
Profit for the year	-	-	5,567,070	5,567,070
Total comprehensive income for the year	-	-	5,567,070	5,567,070
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(720,000)	(720,000)
Total transactions with owners	-	-	(720,000)	(720,000)
At 1 May 2021	1	18,499,700	120,633,502	139,133,203
Comprehensive income for the year				
Profit for the year	-	-	8,286,956	8,286,956
Total comprehensive income for the year	-	-	8,286,956	8,286,956
Dividends: Equity capital	-	-	(3,149,920)	(3,149,920)
At 30 April 2022	1	18,499,700	125,770,538	144,270,239

The notes on pages 12 to 18 form part of these financial statements.

Equity Solutions LIFT Investments Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

1. General information

Equity Solutions LIFT Investments Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activity are described in the Strategic Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified for the valuation of fixed asset investments and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentation currency is pounds sterling (GBP) and all amounts in these financial statements have been rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Equity Solutions Asset Management Limited as at 30 April 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

Equity Solutions LIFT Investments Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

2. Accounting policies (continued)

2.4 Going concern

The Company has net assets of £144,270,239 (2021 - £139,133,203) and reported an operating profit of £5,137,036 (2021 - £4,847,070). The Director is required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

In satisfaction of this responsibility, the Director has considered the Company's ability to meet its liabilities as they fall due for a period of at least twelve months from the signing date of the financial statements. Based on the overall review, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis of accounting has been adopted in preparing the financial statements.

2.5 Valuation of investments

Investments in subsidiary companies are determined as the carrying value of investment at fair value through the Statement of Comprehensive Income. The Company applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drive the valuation methodology. In this case, given that the Company's subsidiaries are all property companies, the fair value of the Company's investments is determined to approximate to the fair value of the net assets of the individual companies, which is largely made up of investment properties held at fair value and bank and sub debt held at amortised cost. Revaluation gains and losses are included within the Statement of Comprehensive Income.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Equity Solutions LIFT Investments Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.8 Dividends

Equity dividends are recognised when they become legally payable.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Director has not had to make any significant judgements.

Other key sources of estimation uncertainty

- Investments (see note 9)

The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through profit or loss. The Company applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drive the valuation methodology. In this case, given that the Company's subsidiaries are all property companies, the fair value of the Company is determined to approximate to the fair value of the net assets (net of deferred tax on properties) of the individual companies, which is largely made up of investment properties held at fair value and bank and sub debt held at amortised cost.

4. Operating profit

During the year, the Director did not receive any emoluments (2021 - £Nil). Director's remuneration is borne by other group companies and is not recharged.

Equity Solutions LIFT Investments Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

5. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>1,800</u>	<u>1,500</u>

6. Employees

The Company employed no staff other than the Directors during either year. The emoluments of the Directors are paid by a fellow group undertaking, which makes no recharge to the Company.

7. Taxation

	2022 £	2021 £
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

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

	2022 £	2021 £
Profit before tax	<u>8,286,956</u>	<u>5,567,070</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<u>1,574,522</u>	<u>1,057,743</u>
Effects of:		
Adjustments for non-taxable items	<u>(1,574,522)</u>	<u>(1,057,743)</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Equity Solutions LIFT Investments Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

8. Dividends

	2022 £	2021 £
Dividends paid £3,149,920 (2021 - £720,000) per share	<u>3,149,920</u>	<u>720,000</u>

9. Fixed asset investments

	Investments in subsidiary companies £
Valuation	
At 1 May 2021	139,133,602
Revaluation	5,137,036
At 30 April 2022	<u>144,270,638</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Equity Solutions LIFT Investments Cornwall Limited	Ordinary	100%
Equity Solutions LIFT Investments Oldham Limited	Ordinary	100%
Equity Solutions LIFT Investments Sheffield Limited	Ordinary	100%
Community 1st Cornwall Limited *	Ordinary	60%
Community 1st Oldham Limited *	Ordinary	60%
Community 1st Sheffield Limited *	Ordinary	60%
Community 1st Cornwall (Holdco) Limited *	Ordinary	60%
Community 1st Sheffield (Holdco) Limited *	Ordinary	60%
Community 1st Sheffield (Tranche 2) Limited *	Ordinary	60%
Community 1st Cornwall (Torpoint) Limited *	Ordinary	60%
Community 1st Oldham Tranche 2 Limited *	Ordinary	60%
Community 1st Oldham (Werneth & Shaw) Limited *	Ordinary	60%
Community 1st Oldham (Chadderton) Limited *	Ordinary	48%

* Denotes indirect subsidiary

On a historic cost basis, the investments in subsidiary undertakings would be included at £400 (2021 - £400).

The registered office of Community 1st Cornwall Limited is Blue Support House, 17a Moorland Road, St. Austell, Cornwall, England, PL25 5BS. The registered office of all other subsidiary undertakings is Building 1000, Kings Reach, Yew Street, Stockport, SK4 2HG.

Community 1st Oldham (Chadderton) Limited is indirectly controlled by the Company.

Equity Solutions LIFT Investments Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	399	399

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

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1	1	1

The share has full voting, dividend and capital distribution rights.

12. Reserves

The Company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Other reserves

The other reserve relates to a previous group reconstruction and represents the difference between the cost of investment and the nominal value of the share capital acquired.

Profit & loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

13. Related party transactions

The Company is a wholly owned subsidiary of Equity Solutions Asset Management Limited Group and has taken advantage of the available exemption conferred by section 33.1A of FRS 102 not to disclose transactions with fellow wholly owned members of the group. There were no transactions or balances with members of the group that are not wholly owned.

Equity Solutions LIFT Investments Limited

Notes to the Financial Statements For the Year Ended 30 April 2022

14. Ultimate parent undertaking and controlling party

The Company is controlled by Equity Solutions Asset Management Limited, a company incorporated in England and Wales. The registered office of Equity Solutions Asset Management Limited is Building 1000, Kings Reach, Yew Street, Stockport, SK4 2HG.

The ultimate parent undertaking is Equity Solutions Asset Management Limited. The ultimate controlling party is M Dwan.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is Equity Solutions Asset Management Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.