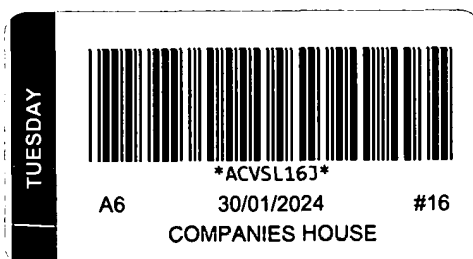


Company registration number 04638170 (England and Wales)

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023



EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Mr M Dwan Miss M A Guido (Appointed 11 May 2023)
Secretary	North Consulting Limited
Company number	04638170
Registered office	Building 1000 Kings Reach Yew Street Stockport Cheshire United Kingdom SK4 2HG
Auditor	Azets Audit Services Fleet House New Road Lancaster United Kingdom LA1 1EZ

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

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EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2023

The directors present the strategic report for the year ended 30 April 2023.

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 Director's expectations.

Profit for the year was £6,191,268 (2022: £8,286,956). 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 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.

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Principal risks and uncertainties

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.

Most economic and cost risks have been passed down to our supply chain partners on LIFT projects. However, less than forecast inflation remains a risk for projects which have reached financial close, to date, as the lease plus contracts are modelled to provide adequate returns, assuming inflation at 2.5% per annum.

Various announcements from central government, including the publication of the Healthcare Infrastructure Plan, have reinforced DHSC's position that the use of NHS capital over private sector investment is the route for delivering new health infrastructure projects. The focus of our activity will therefore be upon the revitalisation of our existing assets and upon promoting our partnering services, helping our partners to meet the ambitious challenges of the 2023 updated NHS Long Term Plan.

The Company's existing buildings comprise the premium healthcare estate in Oldham. They already meet many of the requirements for integrated community-based services as set out in the NHS Long Term Plan. We believe that this is an ideal time to explore a wide range of innovative options for adaptations to our existing estate that will enable new models of care to be delivered from our buildings.

We are investing time and resource in health planning and technical design expertise to ensure that we have a set of project proposals ready for use in engagement with commissioners. This will enable us to continue to lead the conversation on transforming healthcare provision in Oldham and realise the opportunities for variation works to our buildings as soon as capital funding is available.

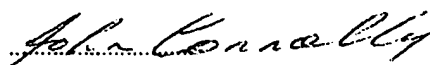
We have considered the risk of COVID-19. As all buildings remain operational and tenancies are predominantly with organisations owned by the Department of Health and Social Care (DHSC), we consider the risk to the Company to be low. In addition, we have been providing Pathogen free environments in our facilities for over 36 months and will continue to do so.

Key performance indicators

The following is considered to be the Company's significant Key Performance Indicator:

	2023	2022	% change
Net assets - £'000	149,262	144,270	3.46%

By order of the board


North Consulting Limited
Secretary

Date: 23/10/23

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2023

The directors present their annual report and financial statements for the year ended 30 April 2023.

Principal activities

The principal activity of the company during the year continued to be that of a holding company.

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £1,200,000. The directors do not recommend payment of a further dividend.

Directors

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

Mr M Dwan

Miss M A Guido

(Appointed 11 May 2023)

Auditor

Azets Audit Services were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Matters covered in the Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report where the Directors consider them to be of strategic importance to the Company.

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.

By order of the board


North Consulting Limited
Secretary

Date: 23/10/23

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2023

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.

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Equity Solutions LIFT Investments Limited (the 'company') for the year ended 30 April 2023 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 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 30 April 2023 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.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

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

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

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.

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 (CONTINUED)

TO THE MEMBER OF EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

Extent to which the audit was considered 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.

Azetis Audit Services

Susanna Cassey (Senior Statutory Auditor)
For and on behalf of Azetis Audit Services

Date: 25 Oct '23

Chartered Accountants
Statutory Auditor

Fleet House
New Road
Lancaster
United Kingdom
LA1 1EZ

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2023

		2023	2022
	Notes	£	£
Gain on revaluation of fixed asset investments		4,991,268	5,137,036
Interest receivable and similar income	5	1,200,000	3,149,920
Profit before taxation		6,191,268	8,286,956
Tax on profit	6	-	-
Profit for the financial year		6,191,268	8,286,956

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

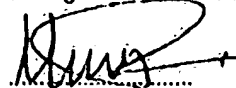
EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	8	149,261,906		144,270,638	
Current assets					
Debtors	10	99		-	
Creditors: amounts falling due within one year	11	(399)		(399)	
Net current liabilities			(300)		(399)
Net assets		149,261,606		144,270,239	
Capital and reserves					
Called up share capital	12	100		1	
Other reserves	13	18,499,700		18,499,700	
Profit and loss reserves	13	130,761,806		125,770,538	
Total equity		149,261,606		144,270,239	

The financial statements were approved by the board of directors and authorised for issue on 23/10/23 and are signed on its behalf by:



Mr M Dwan
Director

Company Registration No. 04638170

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 May 2021		1	18,499,700	120,633,502	139,133,203
Year ended 30 April 2022:					
Profit and total comprehensive income for the year		-	-	8,286,956	8,286,956
Dividends	7	-	-	(3,149,920)	(3,149,920)
Balance at 30 April 2022		1	18,499,700	125,770,538	144,270,239
Year ended 30 April 2023:					
Profit and total comprehensive income for the year		-	-	6,191,268	6,191,268
Issue of share capital	12	99	-	-	99
Dividends	7	-	-	(1,200,000)	(1,200,000)
Balance at 30 April 2023		100	18,499,700	130,761,806	149,261,606

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Company Information

Equity Solutions LIFT Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Building 1000, Kings Reach Yew Street, Stockport, Cheshire, United Kingdom, SK4 2HG.

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 £.

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': paragraph 33.7.

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking. The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Equity Solutions LIFT Investments Limited is a subsidiary of Equity Solutions Asset Management Limited and the results of Equity Solutions LIFT Investments Limited are included in the consolidated financial statements of Equity Solutions Asset Management Limited which are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.2 Going concern

The company has net assets of £149,261,606 (2022 - £144,270,239) and reported an operating profit of £4,991,268 (2022 - £5,137,036). The Directors are 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 Directors have 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 Directors have 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.

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.3 Fixed asset 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 be 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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

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.

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 and loans from fellow group companies 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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.

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investments

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.

3 Operating profit

	2023 £	2022 £
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	3,100	1,800

4 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.

	2023 Number	2022 Number
Total	-	-

5 Interest receivable and similar income

	2023 £	2022 £
Income from fixed asset investments		
Income from shares in group undertakings	1,200,000	3,149,920

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

6 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:

	2023 £	2022 £
Profit before taxation	6,191,268	8,286,956
Expected tax charge based on the standard rate of corporation tax in the UK of 19.49% (2022: 19.00%)	1,206,876	1,574,522
Dividend income	(233,918)	(598,485)
Gain/loss on revaluation of investments in subsidiaries	(972,958)	(976,037)
Taxation charge for the year	-	-

7 Dividends

	2023 £	2022 £
Final paid	1,200,000	3,149,920

8 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	9	149,261,906	144,270,638

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 May 2022	144,270,638
Valuation changes	4,991,268
At 30 April 2023	149,261,906
Carrying amount	
At 30 April 2023	149,261,906
At 30 April 2022	144,270,638

9 Subsidiaries

Details of the company's subsidiaries at 30 April 2023 are as follows:

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

9 Subsidiaries

(Continued)

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Indirect
Equity Solutions LIFT Investments Cornwall Limited	1	Ordinary	100.00	-
Equity Solutions LIFT Investments Oldham Limited	1	Ordinary	100.00	-
Equity Solutions LIFT Investments Sheffield Limited	1	Ordinary	100.00	-
Community 1st Cornwall Limited	2	Ordinary	-	60.00
Community 1st Oldham Limited	1	Ordinary	-	60.00
Community 1st Sheffield Limited	1	Ordinary	-	60.00
Community 1st Cornwall (Holdco) Limited	1	Ordinary	-	60.00
Community 1st Sheffield (Holdco) Limited	1	Ordinary	-	60.00
Community 1st Sheffield (Tranche 2) Limited	1	Ordinary	-	60.00
Community 1st Cornwall (Torpoint) Limited	1	Ordinary	-	60.00
Community 1st Oldham Tranche 2 Limited	1	Ordinary	-	60.00
Community 1st Oldham (Werneth & Shaw) Limited	1	Ordinary	-	60.00
Community 1st Oldham (Chadderton) Limited	1	Ordinary	-	48.00

Registered office addresses (all UK unless otherwise indicated):

- 1 Building 1000, Kings Reach, Yew Street, Stockport, SK4 2HG
- 2 Blue Support House, 17a Moorland Road, St Austell, Cornwall, PL25 5BS

On a historic cost basis, the investments in subsidiary undertakings would be included at £400 (2022 - £400).

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

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Unpaid share capital	99	-

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	399	399

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

12 Share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital issued and not fully paid				
Ordinary shares of £1 each	100	1	100	1

The shares have full voting, dividend, and capital distribution rights.

EQUITY SOLUTIONS LIFT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

12 Share capital

(Continued)

On 20 July 2022 99 ordinary shares of £1.00 each were allotted to Equity Solutions Asset Management Limited.

13 Reserves

Other reserves

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

Profit and loss reserves

The Company has a profit and loss reserve of £130,761,806 (2022 - £125,770,538). Of this, £130,761,806 (2022 - £125,770,532) is non-distributable.

14 Events after the reporting date

On 13 October 2023 Equity Solutions Asset Management Limited took over responsibility for a loan with the Co-operative Bank totalling £2,532,471 from Equity Solutions LIFT Investments Cornwall Limited, Equity Solutions LIFT Investments Oldham Limited and Equity Solutions LIFT Investments Sheffield Limited. Subsequently intercompany loan balances were written off totalling £7,346,150. This increased the fair value of the investment that Equity Solutions Asset Management Limited holds in Equity Solutions LIFT Investments Limited by £7,346,150.

15 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 31.1A 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.

16 Ultimate controlling party

The Company is controlled by Equity Solutions Asset Management Limited, a company incorporated in England and Wales. The registered office of this Company 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.