

## **Sandwell LIFT Company Limited**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2008**

**Registered Number: 04730805**

**WEDNESDAY**



**\*A6PBM5CJ\***

**A43**

**03/12/2008**

**COMPANIES HOUSE**

**68**

## **Sandwell LIFT Company Limited**

---

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

<b>CONTENTS</b>	<b>Page</b>
Directors and advisors	1
Directors' report	2
Statement of Directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

## **Sandwell LIFT Company Limited**

---

### **DIRECTORS AND ADVISORS**

#### **Directors**

J Cassidy  
M Findlay  
M G Heath  
P Jones  
S Murphy  
I J Wells (Resigned 10th December 2007)  
C A Reed (Appointed 24th September 2007)  
R Price  
T J Evans  
S Latus (Resigned 29th June 2007)  
C H Dix (Appointed 28th June 2007)

#### **Company secretary and registered office**

R K Miller  
Allington House  
150 Victoria Street  
London SW1E 5LB

#### **Auditors**

Deloitte & Touche LLP  
Chartered Accountants  
Nottingham

#### **Solicitors**

Denton Wilde Sapte  
One Fleet Place  
London EC4M 7WS

#### **Principal bankers**

Bank of Scotland Corporate  
New Uberior House  
11 Earl Grey Street  
Edinburgh EH3 9BN

## **Sandwell LIFT Company Limited**

---

### **DIRECTORS' REPORT**

The Directors present the annual report and the audited financial statements for the year ended 31 March 2008.

This Directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985.

### **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The principal activity of the Company is as a holding company for a company which provides accommodation and servicing of medical centres through an intermediate holding company. The Company will continue in this activity in the future.

### **RESULTS AND DIVIDENDS**

The profit for the year before taxation amounted to £123 (2007 - profit £331). After a taxation charge of £37 (2007 - charge of £99), the profit for the year was £86 (2007 - profit £232).

The Directors do not recommend the payment of a dividend (2007 - £nil).

### **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The company's principal financial assets are bank balances and cash, trade and other receivables and investments.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

### **AUDIT INFORMATION**

Each of the persons who is a director at the date of approval of this report confirms that:

- as far as the director is aware, there is no relevant audit information of which the company's auditors are unaware: and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of S234ZA of the Companies Act 1985

### **DIRECTORS**

The Directors who served throughout the period are shown on page 1.

### **DIRECTOR'S INTERESTS**

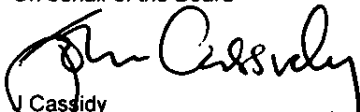
No Directors held any interests in the shares of the Company, or had any personal interest in any significant or material contract with the Company, during the year ended 31 March 2008.

No Director had any interest in the shares of any other group company requiring disclosure under the Companies Act 1985.

### **AUDITORS**

A resolution to re-appoint Deloitte & Touche LLP as auditors will be proposed at the forthcoming Annual General Meeting in accordance with Section 385 of the Companies act 1985.

On behalf of the Board

  
J Cassidy  
Director  
17.7.08

Allington House  
150 Victoria Street  
London, SW1E 5LB

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANDWELL LIFT COMPANY LIMITED**

We have audited the financial statements of Sandwell LIFT Company Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

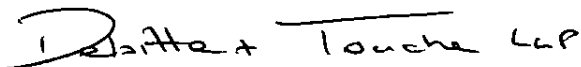
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Nottingham, UK

19 August 2008

**Sandwell LIFT Company Limited**

---

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008 £	2007 £
Net interest receivable	5	123	331
<b>Operating profit being :</b>			
Profit on ordinary activities before taxation		123	331
Tax on profit on ordinary activities	6	(37)	(99)
<b>Profit for the financial year</b>	11	<u>86</u>	<u>232</u>

A reconciliation of the movement in shareholders' funds is given in note 12.

All items in the profit and loss account relate to continuing operations.

There is no material difference between the results stated in the profit and loss account and their historical cost equivalents.


All gains and losses are recognised in the profit and loss account in the current and prior periods, and therefore no separate statement of total recognised gains and losses has been presented.

**Sandwell LIFT Company Limited**

**BALANCE SHEET AS AT 31 MARCH 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Investments	7	1	1
<b>Current assets</b>			
Debtors - due within one year	8	19,387	-
- due after more than one year	8	11,473	11,473
Cash at bank and in hand		<u>10,224</u>	<u>1,198</u>
		<b>41,084</b>	<b>12,671</b>
<b>Creditors: amounts falling due within one year</b>	9	<b>(30,600)</b>	<b>(2,273)</b>
<b>Net current assets</b>		<u><b>10,484</b></u>	<u><b>10,398</b></u>
<b>Net assets</b>		<u><b>10,485</b></u>	<u><b>10,399</b></u>
<b>Capital and reserves</b>			
Called up share capital	10	4,995	4,995
Profit and loss account	11	5,490	5,404
<b>Shareholders' funds</b>	12	<u><b>10,485</b></u>	<u><b>10,399</b></u>

The financial statements were approved by the Board of Directors on 17.7. 2008 and were signed on its behalf by:

  
J Cassidy  
Director



## Sandwell LIFT Company Limited

### Notes to the financial statements for the year ended 31 March 2008

#### 1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The Company is exempt under FRS 1 from preparing a cash flow statement on the basis that it qualifies as a small company. The Company is exempt under FRS 2 from preparing group accounts as it qualifies as the parent of a small group.

b) Fixed asset investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

c) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

In accordance with FRS 19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are not discounted.

#### 2 PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST

The auditors' remuneration for audit services has been borne by Sandwell LIFT Project Co (No 1) Ltd, another group company.

#### 3 DIRECTORS' REMUNERATION

No Directors received any remuneration for services to the Company during the current or prior year. The Company is managed by secondees from the shareholders under a management services contract.

#### 4 STAFF NUMBERS

There are no employees in the current or prior year. The Directors are shown on page 1.

#### 5 NET INTEREST RECEIVABLE

	2008 £	2007 £
<b>Interest receivable and similar income</b>		
Interest receivable on bank deposits	123	331
Interest receivable from bank loan	8,902	-
<b>Interest payable and similar charges</b>		
Interest payable to group undertakings	(8,902)	-
Net interest receivable	<u>123</u>	<u>331</u>

**Sandwell LIFT Company Limited**

**Notes to the financial statements for the year ended 31 March 2008 (continued)**

**6 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2008	2007
	£	£
<u>Analysis of charge for the period</u>		
Current tax		
Group relief receivable	37	99
<b>Total tax on profit on ordinary activities</b>	<b>37</b>	<b>99</b>

*Factors affecting the tax charge for the current period*

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2008	2007
	£	£
Profit on ordinary activities before tax	123	331
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 - 30%)	37	99
<b>Total current tax charge for the period</b>	<b>37</b>	<b>99</b>

**7 FIXED ASSET INVESTMENTS**

	2008	2007
	£	£
Share in group undertaking		
Cost and net book value	1	1
As at 1 April 2007 and 31 March 2008		

The above investment represents 100% of the ordinary share capital of Sandwell LIFT Project Company (No.1) Limited, a company incorporated in Great Britain. Sandwell LIFT Project Company (No.1) Limited's nature of business is in the provision of accommodation and servicing of medical centres.

**8 DEBTORS**

	2008	2007
	£	£
<u>Due within one year:</u>		
Amounts owed by fellow group undertakings	9,000	-
Other taxation and social security	2,887	-
Prepayments and accrued income	7,500	-
	<b>19,387</b>	<b>-</b>
<u>Due after more than one year:</u>		
Amounts owed by fellow group undertakings	11,473	11,473

**9 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Amounts owed to group undertakings	30,600	2,273
	<b>30,600</b>	<b>2,273</b>

# **Sandwell LIFT Company Limited**

## **Notes to the financial statements for the year ended 31 March 2008 (continued)**

### **10 CALLED UP SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised:</b>		
999 Ordinary "A" Shares at £1 each	999	999
999 Ordinary "B" Shares at £1 each	999	999
2,997 Ordinary "C" Shares at £1 each	<u>2,997</u>	<u>2,997</u>
	<u>4,995</u>	<u>4,995</u>
	£	£
<b>Allotted, called up and fully paid:</b>		
999 Ordinary "A" Shares at £1 each	999	999
999 Ordinary "B" Shares at £1 each	999	999
2,997 Ordinary "C" Shares at £1 each	<u>2,997</u>	<u>2,997</u>
	<u>4,995</u>	<u>4,995</u>

All shares rank pari passu.

### **11 MOVEMENT IN RESERVES**

	Profit and loss account 2008 £
As at 1 April 2007	5,404
Profit for the year	<u>86</u>
As at 31 March 2008	<u>5,490</u>

### **12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2008 £	2007 £
Opening shareholders' funds	10,399	10,167
Profit for the year	<u>86</u>	<u>232</u>
Closing shareholders' funds	<u>10,485</u>	<u>10,399</u>

### **13 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

At 31 March 2008, the Company had no capital commitments or contingent liabilities requiring disclosure in the financial statements (2007 - none).

### **14 RELATED PARTY TRANSACTIONS**

The following parties are related parties as they are shareholders of Sandwell LIFT Company Limited: Community Health Partnerships Limited, Sandwell Primary Care Trust and Primary Plus (Holdings) Limited. Sandwell LIFT Project Company (No.1) Limited is a subsidiary and is also a related party. Primary Plus Limited, which provides management services, is a subsidiary of Primary Plus (Holdings) Limited and are also a related party.

The following are related parties as they are indirect shareholders of the ultimate parent company: Bank of Scotland plc and John Laing Social Infrastructure Limited.

There were related party transactions with the following parties.

#### **Purchase of assets and services from related parties during the year**

		2008 £	2007 £
<b>Related Party</b>	<b>Nature</b>		
Primary Plus Limited	Services	9,000	0

### **15 ULTIMATE AND IMMEDIATE PARENT UNDERTAKING**

The Company's immediate and ultimate parent and controlling party, and the largest and smallest group in which its results are consolidated, is Primary Plus (Holdings) Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated accounts of Primary Plus (Holdings) Limited are available from its registered offices at Allington House, 150 Victoria Street, London, SW1E 5LB.