

Company Registration No. 04730805 (England and Wales)

**SANDWELL ESTATES PARTNERSHIP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



# SANDWELL ESTATES PARTNERSHIP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Charlotte Douglass Julian Sutcliffe Mark Grinonneau Simon Murphy Matthew Hartland	(Appointed 20 June 2022)
<b>Company number</b>	04730805	
<b>Registered office</b>	9th Floor Cobalt Square 83-85 Hagley Road Birmingham B16 8QG	
<b>Auditor</b>	Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ	

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# **SANDWELL ESTATES PARTNERSHIP LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 15

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# **SANDWELL ESTATES PARTNERSHIP LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their annual report and financial statements for the year ended 31 March 2023.

The directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption and the company has taken advantage of the exemption from the requirement to prepare a strategic report.

#### **Principal activities**

The principal activity of the company is to provide management services to its subsidiaries, Sandwell Fundco 1 Limited, Sandwell Fundco 2 Limited and Sandwell Fundco 3 Limited.

#### **Results and dividends**

The loss for the year, after taxation amounted to £8,000 (2022: profit of £357,000).

Interim dividends of £Nil (2022: £481,000) were paid during the year to shareholders. No further dividends are proposed.

#### **Directors**

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

Charlotte Douglass

Daniel Vermeer

(Resigned 1 November 2022)

Julian Sutcliffe

Mark Grinonneau

Simon Murphy

Matthew Hartland

(Appointed 20 June 2022)

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

The directors of the company have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

#### **Going concern**

At the year-end, the company has net assets of £954,000 (2022: £962,000) and net current assets of £300,000 (2022: £401,000), including cash of £280,000 (2022: £362,000).

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. The company produces long-term financial forecasts which show the company is able to operate and meet its financial obligations as they fall due. Based on this review and the future business prospects of the company, the directors believe the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Goodman Jones LLP be reappointed as auditor of the company will be put at a General Meeting.

# **SANDWELL ESTATES PARTNERSHIP LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:


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

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

### **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.

On behalf of the board



.....  
Charlotte Douglass  
**Director**

Date: 19-10-23 .....

# **SANDWELL ESTATES PARTNERSHIP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SANDWELL ESTATES PARTNERSHIP LIMITED**

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#### **Opinion**

We have audited the financial statements of Sandwell Estates Partnership Limited (the 'company') for the year ended 31 March 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# **SANDWELL ESTATES PARTNERSHIP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SANDWELL ESTATES PARTNERSHIP LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

# **SANDWELL ESTATES PARTNERSHIP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SANDWELL ESTATES PARTNERSHIP LIMITED**

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- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Paul Bailey (Senior Statutory Auditor)**  
**For and on behalf of Goodman Jones LLP**

Date: 19-10-23 .....

**Chartered Accountants**  
**Statutory Auditor**

29/30 Fitzroy Square  
London  
W1T 6LQ



# SANDWELL ESTATES PARTNERSHIP LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£000	as restated £000
Turnover	2	549	491
Cost of sales		(455)	(379)
<b>Gross profit</b>		<u>94</u>	<u>112</u>
Administrative expenses		(138)	(142)
<b>Operating loss</b>	3	<u>(44)</u>	<u>(30)</u>
Income from shares in group undertakings		-	381
Other interest receivable and similar income		6	-
<b>(Loss)/profit before taxation</b>		<u>(38)</u>	<u>351</u>
Tax on (loss)/profit	6	30	6
<b>(Loss)/profit for the financial year</b>		<u><u>(8)</u></u>	<u><u>357</u></u>

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

The notes on pages 9 - 15 form part of these financial statements.

# SANDWELL ESTATES PARTNERSHIP LIMITED


## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £000	£000	2022 £000	£000
<b>Fixed assets</b>					
Investments	8		561		561
<b>Current assets</b>					
Debtors due after more than one year	10	93		63	
Debtors due within one year		65		37	
Cash at bank and in hand		280		362	
		<u>438</u>		<u>462</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(45)</u>		<u>(61)</u>	
<b>Net current assets</b>			<u>393</u>		<u>401</u>
<b>Net assets</b>			<u>954</u>		<u>962</u>
<b>Capital and reserves</b>					
Profit and loss reserves			<u>954</u>		<u>962</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19-10-23 and are signed on its behalf by:

  
.....  
Charlotte Douglass  
Director

Company Registration No. 04730805

# SANDWELL ESTATES PARTNERSHIP LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £000	Profit and loss reserves £000	Total £000
<b>Balance at 1 April 2021</b>		-	1,086	1,086
<b>Year ended 31 March 2022:</b>				
Profit and total comprehensive income for the year		-	357	357
Dividends	7	-	(481)	(481)
<b>Balance at 31 March 2022</b>		-	962	962
<b>Year ended 31 March 2023:</b>				
Loss and total comprehensive income for the year		-	(8)	(8)
<b>Balance at 31 March 2023</b>		-	954	954

Interim dividends of £Nil were paid during the year to shareholders (2022: £481,000 (£96,200 per share) ). No further dividends are proposed.

# **SANDWELL ESTATES PARTNERSHIP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Company information**

Sandwell Estates Partnership Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office of the company is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

#### **1.1 Basis of preparation of financial statements**

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 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. However, there has not been deemed any critical accounting estimates or significant judgements in these financial statements.

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

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

In preparing the separate financial statements, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the company;
- The company has taken advantage of the exemption not to disclose related party transactions between wholly owned members of the group.

#### **1.2 Basis of consolidation**

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

#### **1.3 Going concern**

At the year-end, the company has net assets of £954,000 (2022: £962,000) and net current assets of £300,000 (2022: £401,000), including cash of £280,000 (2022: £362,000).

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. The company produces long-term financial forecasts which show the company is able to operate and meet its financial obligations as they fall due. Based on this review and the future business prospects of the company, the directors believe the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

#### **1.4 Turnover**

Revenue represents income received in the ordinary course of business for services provided and excludes value added tax.

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

# SANDWELL ESTATES PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Investments are recorded at cost less amounts written off or provided to reflect impairment losses.

#### 1.6 Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial assets measured at amortised cost comprise cash at bank, trade debtors, accrued income and amounts owed by group and related undertakings.

#### 1.7 Financial liabilities and equity

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.

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

#### 1.8 Taxation

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

##### **Current tax**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### **Deferred tax**

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

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

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

#### 1.9 Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

#### 1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved in accordance with the shareholders' agreement.

# SANDWELL ESTATES PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 2 Turnover and other revenue

An analysis of turnover by class of business is as follows:

	2023 £000	2022 £000
Turnover analysed by class of business:		
Sundry Income	-	3
Management Services	491	172
Cost Recoveries	-	215
Recovery of development costs	58	58
Rental Income	-	43
	<u>549</u>	<u>491</u>

All turnover arose within the United Kingdom.

### 3 Operating loss

	2023 £000	2022 £000
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	<u>14</u>	<u>13</u>

All audit services are chargeable to the parent company.

### 4 Employees

The company had no employees during the year or the prior year.

### 5 Directors' remuneration

The chairman received a fee of £12,000 (2022: £12,000) for his services. The company incurred directors' fees to the respective directors' employing organisations of £30,000 (2022: £60,000).

### 6 Taxation

	2023 £000	2022 £000
Deferred tax		
Origination and reversal of timing differences	<u>(30)</u>	<u>(6)</u>

# SANDWELL ESTATES PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 6 Taxation

(Continued)

The actual credit for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £000	2022 £000
(Loss)/profit before taxation	(38)	351
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(7)	67
Tax effect of income not taxable in determining taxable profit	-	(73)
Adjustments in respect of prior years	(20)	-
Effect of change in corporation tax rate	(3)	-
Taxation credit for the year	(30)	(6)

The Finance Bill 2021, published on 11 March 2021, increases the main rate of Corporation tax to 25% for the year commencing 1 April 2023. This finance bill was substantively enacted on 24 May 2021.

#### 7 Dividends

	2023 £000	2022 £000
Interim paid	-	481

#### 8 Fixed asset investments

	Notes	2023 £000	2022 £000
Investments in subsidiaries	9	561	561

# SANDWELL ESTATES PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 9 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held
Sandwell Fundco 1 Limited	1	To design, build , finance and manage premises under the Government's LIFT initiative	Ordinary	100.00
Sandwell Fundco 2 Limited	1	To design, build , finance and manage premises under the Government's LIFT initiative	Ordinary	100.00
Sandwell Fundco 3 Limited	1	To design, build , finance and manage premises under the Government's LIFT initiative	Ordinary	100.00
Sandwell Midco 1 Limited	1	Intermediate holding company	Ordinary	100.00
Sandwell Midco 2 Limited	1	Intermediate holding company	Ordinary	100.00
Sandwell Midco 3 Limited	1	Intermediate holding company	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

- 1 The registered offices of the subsidiaries of the company are the same as the registered address of this company.

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £000	Profit/(Loss) £000
Sandwell Fundco 1 Limited	5,538	591
Sandwell Fundco 2 Limited	(102)	179
Sandwell Fundco 3 Limited	242	129

### 10 Debtors

	2023 £000	2022 £000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	65	8
Amounts owed by undertakings in which the company has a participating interest	-	18
Prepayments and accrued income	-	11
	<u>65</u>	<u>37</u>



# SANDWELL ESTATES PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10 Debtors (Continued)

	2023 £000	2022 £000
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset (note 5)	93	63
	<u>          </u>	<u>          </u>
<b>Total debtors</b>	<u>158</u>	<u>100</u>

The deferred tax asset relates to tax losses carried forward. The only movement in the year is the credit to the income statement.

### 11 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	13	29
Accruals and deferred income	32	32
	<u>          </u>	<u>          </u>
	<u>45</u>	<u>61</u>

### 12 Financial instruments

	2023 £000	2022 £000
<b>Financial assets</b>		
Financial assets measured at amortised cost	345	388
	<u>          </u>	<u>          </u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	45	61
	<u>          </u>	<u>          </u>

### 13 Share capital

	2023 Number	2022 Number	2023 £000	2022 £000
<b>Ordinary share capital</b>				
Ordinary 'A' shares of £1 each	1	1	-	-
Ordinary 'B' shares of £1 each	1	1	-	-
Ordinary 'C' shares of £1 each	3	3	-	-

All three share classes rank pari passu.

### 14 Ultimate controlling party

The company is owned by Primary Plus Holdings Limited (60%) and Community Health Partnerships Limited (40%), which are both registered in England and Wales.

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

# SANDWELL ESTATES PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 15 Related party transactions

#### Transactions with related parties

The company has taken advantage of the exemption provided in FRS 102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are wholly owned members of that group.

Key management personnel include all directors who together have authority for planning, directing and controlling the activities of the company. See note 5 for details of directors' remuneration.

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

Name of related party	Income		Payments	
	2023 £000	2022 £000	2023 £000	2022 £000
Community Health Partnerships Limited	8	-	13	24
Equitix Healthcare 2 Limited	-	-	18	36
	<u>8</u>	<u>-</u>	<u>13</u>	<u>24</u>

#### Balances with related parties

	Amounts owed by related parties		Amounts owed to related parties	
	2023 £000	2022 £000	2023 £000	2022 £000
Community Health Partnerships Limited	-	18	7	-
	<u>-</u>	<u>18</u>	<u>7</u>	<u>-</u>

Equitix Healthcare 2 Limited is part of the group that controls Primary Plus Holdings Limited.

### 16 Prior year adjustment

The directors have noted that the allocation of management services fees has been incorrectly split between administrative expenses and cost of sales. The comparatives have consequently been amended to reflect this, moving £280,000 from administrative expenses to cost of sales. This adjustment has had no impact on the prior period profit and net assets.