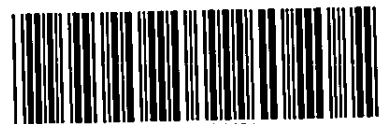


LEICESTER LIFT PROJECT COMPANY (NO.1) LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2010**

Registered Number 04925162

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LEICESTER LIFT PROJECT COMPANY (NO 1) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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LEICESTER LIFT PROJECT COMPANY (NO.1) LIMITED

DIRECTORS AND ADVISORS

Directors

J Cassidy (resigned 12 May 2009)
C Dix
B Balfour (resigned 11 September 2009)
M G Heath
T Sanders
S H Woolfe
T J Evans
S K Bishop
C A Reed
A Fillis (appointed 25 January 2010)

Company secretary and registered office

M Lewis
Allington House
150 Victoria Street
London SW1E 5LB

Auditors

Deloitte LLP
Chartered Accountants & Statutory Auditors
Nottingham

Solicitors

Denton Wilde Sapte LLP
One Fleet Place
London EC4M 7WS

Principal bankers

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

LEICESTER LIFT PROJECT COMPANY (NO 1) LIMITED

DIRECTORS' REPORT

The Directors present the annual report and the audited financial statements for the year ended 31 March 2010

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

The Company is a wholly owned subsidiary of Leicester LIFT Midco Limited

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of primary healthcare and social care accommodation within the City of Leicester and the servicing thereof under 25 year Local Improvement Finance Trust agreements with the local NHS Primary Care Trusts and Councils. The Company commenced its construction activity on 18 August 2004. The Company has 5 schemes in full operation.

On 14th May 2009, the company issued 525,000 ordinary shares for cash at par.

GOING CONCERN

It has been identified that in the next 18 months the company's revenues will not fully cover the operational cost incurred, while achieving the necessary financial ratios. The company has received confirmation from Leicester LIFT Company Limited that that company is prepared to provide support through reduced recharges for the next 18 months.

The company's forecasts are based upon the half yearly financial models which are submitted to and approved by the company's funders in accordance with the company's senior debt facility agreements. These generate a positive return for shareholders over the concession period, with costs and revenues that are mainly determined by long term contractual commitments. RPI swaps are in place for the majority of costs and revenues, meaning variability of returns is limited provided that the company manages its operating budgets in accordance with the Financial Close models. The company does not have exposure to movements in interest rates on its debt due to the use of interest rate swap contracts.

The directors believe that the business is able to manage any business risks despite the current economic situation and have the resources to operate in the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual accounts.

FUTURE DEVELOPMENTS

The company will continue with its asset management activities but is not intending to develop further schemes.

RESULTS AND DIVIDENDS

The loss for the year before taxation amounted to £297,770 (2009 - loss £293,496). After a taxation credit of £63,031 (2009 - charge £73,824), the loss for the year was £234,739 (2009 - loss £367,320).

The Directors do not recommend the payment of a dividend (2009 - £nil).

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.

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

LEICESTER LIFT PROJECT COMPANY (NO.1) LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS

The Directors who served throughout the year and to the date of this report except as noted on page 1

EMPLOYEES

Details of the number of employees and related costs can be found in note 5 to the financial statements on page 9

AUDITORS

A resolution to re-appoint Deloitte LLP as auditors will be proposed at the forthcoming Annual General Meeting

On behalf of the Board



C H Dix
Director
22 June 2010

Allington House
150 Victoria Street
London, SW1E 5LB

LEICESTER LIFT PROJECT COMPANY (NO 1) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEICESTER LIFT PROJECT COMPANY (NO 1) LIMITED

We have audited the financial statements of Leicester LIFT Project Company (No 1) Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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

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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors report



29 June 2010

Mark Doleman, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants & Statutory Auditors
Nottingham, UK

LEICESTER LIFT PROJECT COMPANY (NO 1) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover	2	4,729,715	4,045,048
Cost of sales		(685,077)	(1,096,316)
Gross profit		4,044,638	2,948,732
Administrative expenses		(1,580,345)	(1,452,689)
Operating profit		2,464,293	1,496,043
Net interest payable	6	(2,762,063)	(1,789,539)
Loss on ordinary activities before taxation		(297,770)	(293,496)
Tax credit / (charge) on loss on ordinary activities	7	63,031	(73,824)
Loss for the financial year	16	(234,739)	(367,320)

A reconciliation of movement in shareholder's deficit is given in note 17

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

LEICESTER LIFT PROJECT COMPANY (NO 1) LIMITED

BALANCE SHEET AS AT 31 MARCH 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible fixed assets	8	40,295,534	41,187,755
Current assets			
Debtors - due within one year	9	361,067	358,711
Cash at bank and in hand	10	949,857	1,724,204
		<u>1,310,924</u>	<u>2,082,915</u>
Creditors amounts falling due within one year	11	(1,434,626)	(2,934,143)
Net current liabilities		<u>(123,702)</u>	<u>(851,228)</u>
Total assets less current liabilities		40,171,832	40,336,527
Creditors amounts falling due after more than one year	12	(40,882,183)	(41,274,109)
Provisions for liabilities	14	(10,793)	(73,824)
Net liabilities		<u>(721,144)</u>	<u>(1,011,406)</u>
Capital and reserves			
Called up share capital	15	525,001	1
Profit and loss account	16	(1,246,145)	(1,011,406)
Shareholders' deficit	17	<u>(721,144)</u>	<u>(1,011,405)</u>

The financial statements of Leicester LIFT Project Company (No 1) Limited, registered number 04925162, were approved and authorised for issue by the Board of Directors on 22 June 2010 and were signed on its behalf by



C H Dix
Director

LEICESTER LIFT PROJECT COMPANY (NO 1) LIMITED

Notes to the financial statements for the year ended 31 March 2010

1 ACCOUNTING POLICIES

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

It has been identified that in the next 18 months the company's revenues will not fully cover the operational cost incurred, while achieving the necessary financial ratios. The company has received confirmation from Leicester LIFT Company Limited that that company is prepared to provide support through reduced recharges for the next 18 months

The company's forecasts are based upon the half yearly financial models which are submitted to and approved by the company's funders in accordance with the company's senior debt facility agreements. These generate a positive return for shareholders over the concession period with costs and revenues that are mainly determined by long term contractual commitments. RPI swaps are in place for the majority of costs and revenues, meaning variability of returns is limited provided that the company manages its operating budgets in accordance with the Financial Close models. The company does not have exposure to movements in interest rates on its debt due to the use of interest rate swap contracts

The directors believe that the business is able to manage any business risks despite the current economic situation and have the resources to operate in the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual accounts

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 FRS1 from preparing a cash flow statement on the basis that it qualifies as a small company

b) Turnover

Turnover is net of VAT and arises in the United Kingdom represented by the following

Lease plus rentals and third party rentals receivable for periods of tenancy recognised on a straight line basis over the lease term

Income from the recovery of operating costs is recognised so as to match against costs incurred by the company

Recovery of development costs is recognised to match against development costs that have been incurred by the company

c) Interest and fees

Interest costs and fees on borrowings used to fund the construction of the facilities are included within assets in the course of construction during the construction period

d) Operating costs

Operating costs incurred during the construction of the accommodation are included within assets in the course of construction during the construction period. Following practical completion, operating costs are charged to the profit and loss account based on the final construction costs of each building

e) Tangible fixed assets and depreciation

Tangible fixed assets comprise land and buildings and assets in the course of construction. Assets in the course of construction are not depreciated until practical completion is reached. All relevant costs (land, construction cost, operating costs, interest and fees) are capitalised at practical completion of each facility, and are depreciated on a straight line basis over 25 years to the expected residual value

f) 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 FRS19 '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

g) Bank Borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the profit and loss account

2 TURNOVER

Turnover includes £3 944 861 (2009 - £2 947 895) of rentals receivable in respect of operating leases

3 OPERATING PROFIT

	2010 £	2009 £
Profit on ordinary activities before interest and taxation is stated after charging		
Fees payable to the company's auditors for the audit of the company's and parent company's annual accounts	-	11 120
Depreciation	890,087	725 793

Leicester LIFT Company Limited has incurred the audit fees of the Company of £7,000 (2009 - £7 000 incurred by Leicester LIFT Project Company (No 1) Limited) which have been recovered from this Company as part of the wider management services recharges

LEICESTER LIFT PROJECT COMPANY (NO 1) LIMITED

Notes to the financial statements for the year ended 31 March 2010 (continued)

4 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. The Company paid Directors' fees to Leicester LIFT Company Limited of £5,000 during the year (2009 - £nil) as part of the wider management services recharges. The Company paid Directors' fees to the respective Directors' employing organisations of £nil (2009 - £15,000) during the year.

5 STAFF NUMBERS

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

6 NET INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Interest receivable and similar income		
Interest receivable on bank deposits	-	19,767
Interest receivable other	597	14
Interest payable and similar charges		
Interest payable on shareholder loans	(638,249)	(393,555)
Interest payable on bank loans	(2,113,675)	(1,404,923)
Finance costs	(10,736)	(10,842)
Net interest payable	<u>(2,762,063)</u>	<u>(1,789,539)</u>

7 TAX ON LOSS ON ORDINARY ACTIVITIES

	2010	2009
	£	£
<u>Analysis of credit for the period</u>		
Current tax		
Group relief receivable	-	-
Total current tax credit	<u>-</u>	<u>-</u>
Deferred tax		
Capital allowances in excess of depreciation and other timing differences	(15,238)	(64,446)
Prior year adjustment	<u>78,269</u>	<u>(9,378)</u>
Total deferred tax credit / (charge)	<u>63,031</u>	<u>(73,824)</u>
Total tax credit / (charge) on loss on ordinary activities	<u>63,031</u>	<u>(73,824)</u>

Factors affecting the tax credit 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 loss before tax are as follows:

	2010	2009
	£	£
Loss on ordinary activities before tax	<u>(297,770)</u>	<u>(293,496)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	83,376	82,179
Effects of		
Capital allowances in excess of depreciation and other timing differences	279,569	668,368
Transfer pricing adjustments	42,280	1,142
Deferred tax liability on losses and other timing differences recognised in period	(267,131)	(601,920)
Non-qualifying depreciation	(160,006)	(147,767)
Capitalised revenue expenses	21,912	-
Unrecognised deferred tax asset on losses in the period	-	-
Total current tax charge for the year	<u>-</u>	<u>-</u>

There is no unprovided deferred tax asset on profits in the year (2009 - £nil).

8 TANGIBLE FIXED ASSETS

	Land & Buildings - Freehold	Total
	£	£
Cost		
As at 1 April 2009	42,915,643	42,915,643
Disposals	<u>(2,134)</u>	<u>(2,134)</u>
As at 31 March 2010	42,913,509	42,913,509
Depreciation		
As at 1 April 2009	1,727,888	1,727,888
Charge for the year	890,087	890,087
As at 31 March 2010	<u>2,617,975</u>	<u>2,617,975</u>
Net book value		
As at 31 March 2010	<u>40,295,534</u>	<u>40,295,534</u>
As at 31 March 2009	<u>41,187,755</u>	<u>41,187,755</u>

Tangible fixed assets consist of payments including capitalised interest and other finance costs of £3,749,958 (2009 - £3,749,958) for the construction of buildings on sites which are the property of the company.

Land and buildings - freehold are held for use in operating leases.

LEICESTER LIFT PROJECT COMPANY (NO 1) LIMITED

Notes to the financial statements for the year ended 31 March 2010 (continued)

9 DEBTORS DUE WITHIN ONE YEAR	2010	2009
	£	£
Trade debtors	150,742	190,177
Amounts owed by parent undertakings	132,863	10,959
Prepayments and accrued income	77,462	157,575
	<u>361,067</u>	<u>358,711</u>

10 CASH

Of the cash balance at the end of the period March 2010, £759,047 (2009 - £232,636) is restricted by loan covenants and cannot be used by Leicester LIFT Project Company (No 1) Limited for purposes other than as specified in the senior debt arrangements

11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2009
	£	£
Bank loans and overdrafts	469,671	438,970
Mezzanine debt	-	63,714
Trade creditors	370,239	417,984
Other taxation and social security	187,496	55,266
Amounts owed to group undertakings	-	49,693
Amounts owed to parent undertakings	4,648	1,186,444
Other creditors	232,667	352,923
Accruals and deferred income	169,905	369,149
	<u>1,434,626</u>	<u>2,934,143</u>

12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2010	2009
	£	£
Bank loans	34,223,060	34,692,731
Mezzanine debt	2,599,151	2,392,040
Subordinated debt	3,670,503	3,256,511
Amounts owed to parent undertaking	-	525,000
Accruals and deferred income	389,469	407,827
	<u>40,882,183</u>	<u>41,274,109</u>

Debt (including amounts owed to parent undertaking) can be analysed as falling due

	2010	2009
	£	£
Within one year or on demand	480,471	2,141,227
Between one and two years	772,457	465,168
Between two and five years	4,303,763	1,984,937
In five years or more	35,557,529	38,122,001
	<u>41,114,220</u>	<u>42,713,333</u>
Deferred arrangement fees	(147,187)	(157,923)
	<u>40,967,033</u>	<u>42,555,410</u>

13 LOANS

Interest on the senior loan facilities from Bank of Scotland plc of £39.7 million is charged at LIBOR plus margins ranging from 1.00% to 1.20%. The Company does not hold or issue derivative financial instruments for speculative purposes.

The loans with repayment due beyond five years currently attract interest between 1.00% above LIBOR to 12% and the final repayment will be made in March 2034. The repayments profile involves payments every six months based on an increasing percentage of the original loan as the age of the loan increases.

The senior bank loans are secured by a fixed charge over the assets of the Company under a debenture agreement dated 18 August 2004, Amended and Restated on 16 June 2005, 30 March 2006 and 29 September 2006 and a floating charge over any other assets current or future. The mezzanine debt is secured by a second floating charge over the assets of the Company under a debenture agreement dated 18 August 2004, Amended and Restated on 16 June 2005, 30 March 2006 and 29 September 2006. The subordinated debt is unsecured.

The Company has entered into fixed interest rate swaps at rates of 4.93%, 4.77%, 5.464%, 4.825%, 5.35%, 4.88%, 4.625%, 4.65%, 5.449%, 4.90%, 4.75% and 4.85% to mitigate its interest exposure which have a negative fair value at 31 March 2010 of £3,809,449 (2009 - negative £4,823,092).

In addition, the Company has entered into RPI swap agreements at rates of 2.70%, 2.77%, 2.93% and 2.85% to mitigate its risk in respect of inflation linked income which have a negative fair value at 31 March 2010 of £6,026,730 (2009 - negative £3,388,148).

LEICESTER LIFT PROJECT COMPANY (NO 1) LIMITED

Notes to the financial statements for the year ended 31 March 2010 (continued)

14 PROVISION FOR LIABILITIES AND CHARGES

	Deferred tax 2010 £	Deferred tax 2009 £
As at 1 April 2009	73,824	-
Charged to profit and loss account	15,238	64,446
Adjustment in respect of prior periods	(78,269)	9,378
As at 31 March 2010	<u>10,793</u>	<u>73,824</u>

There is no unprovided deferred tax asset on losses in the period (2009 £nil)

15 CALLED UP SHARE CAPITAL

	2010 £	2009 £
Opening allotted and called up at £1 each		
1 Ordinary "A" share at £1 each	1	1
Allotted and called up in the year		
525,000 Ordinary "A" shares at £1 each	525,000	-
Closing allotted and called up at £1 each		
525,001 Ordinary "A" shares at £1 each	<u>525,001</u>	<u>1</u>

525,000 ordinary shares of £1 each were issued for cash at par

16 MOVEMENT IN RESERVES

	Profit and loss account 2010 £
As at 1 April 2009	(1,011,406)
Loss for the financial year	(234,739)
As at 31 March 2010	<u>(1,246,145)</u>

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2010 £	2009 £
Opening shareholders' deficit	(1,011,405)	(644,085)
Loss for the financial year	(234,739)	(367,320)
	<u>(1,246,144)</u>	<u>(1,011,405)</u>
New shares issued	525,000	-
Closing shareholders' deficit	<u>(721,144)</u>	<u>(1,011,405)</u>

18 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments

At 31 March 2010, the Company is committed to an amount of £8,339,813 (2009 - £8,733,150) payable to John Laing Integrated Services Limited under Facilities Provision Contracts dated 18 August 2004, 16 June 2005 and 30 March 2006 relating to the Leicester LIFT project between Leicester LIFT Project Company (No 1) Limited and John Laing Integrated Services Limited

Contingent Liabilities

At 31 March 2010, there were no known contingencies which required disclosure (2009 - none)

LEICESTER LIFT PROJECT COMPANY (NO 1) LIMITED

Notes to the financial statements for the year ended 31 March 2010 (continued)

19 TRANSACTIONS WITH RELATED PARTIES

The following party is a related party as it is the shareholder of Leicester LIFT Project Co (No 1) Limited Leicester LIFT Midco Limited

The following are related parties as they are indirect shareholders or fellow subsidiary undertakings Bank of Scotland plc, John Laing Social Infrastructure Limited, Leicester LIFT Company Limited, Leicester LIFT Project Company (No 2) Limited, Primary Plus (Holdings) Limited, Community Health Partnerships Limited, Leicester City Primary Care Trust and John Laing Integrated Services Ltd Primary Plus Limited, a provider of management services, is also a related party, as it is a subsidiary of Primary Plus (Holdings) Limited

There were related party transactions with the following parties

Loans to / from related parties at 31 March 2010

	2010 £	2009 £
Senior bank loans		
Bank of Scotland plc	34,692,731	35,131,701
Subordinated Debt		
Community Health Partnerships Limited	734,101	651,302
Leicester City Primary Care Trust	734,101	651,302
Primary Plus (Holdings) Limited	<u>2,202,301</u>	<u>1,953,907</u>
	3,670,503	3,256,511
Mezzanine Debt		
Community Health Partnerships Limited	532,117	504,341
Leicester City Primary Care Trust	532,117	504,341
Primary Plus (Holdings) Limited	1,596,353	1,513,024
Arrangement fee	<u>(61,436)</u>	<u>(65,952)</u>
	2,599,151	2,455,754
Other Balances		
Trade debtor - Leicester City Primary Care Trust	80,619	169
Trade creditor - Leicester City Primary Care Trust	(255,831)	(255,831)
Inter company debtor - Leicester LIFT Company Limited	128,215	-
Inter company creditor - Leicester LIFT Company Limited	-	(1,700,484)
Trade creditor - John Laing Integrated Services Limited	(38,006)	(558)
Inter company creditor - Primary Plus Limited	-	(49,693)

Purchase of assets and services from related parties during the year

	2010 £	2009 £
Related Party		
Primary Plus Limited		
John Laing Integrated Services Limited		
Bank of Scotland plc		
Leicester LIFT Company Ltd		
Nature		
Management services/ recharges	13,161	460,214
Facilities Management	470,534	365,775
Interest/repayments/fees/swaps	3,239,362	4,558,431
Management services/ recharges	292,394	279,969

20 ULTIMATE AND IMMEDIATE PARENT UNDERTAKING

Leicester LIFT Midco Limited is the immediate parent undertaking. The company's 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.