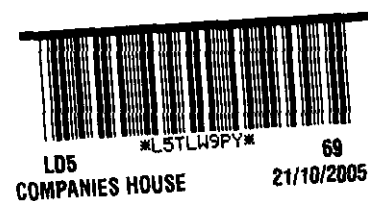


**Southern Derbyshire LIFT Company Limited**  
**(formerly DWSCO 2455 Limited)**

**Directors' report and financial statements**

**Period from 8 October 2003 to 31 March 2005**

Registered number 04925179



# **Southern Derbyshire LIFT Company Limited (formerly DWSCO 2455 Limited)**

## **Directors' report and financial statements**

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

# **Southern Derbyshire LIFT Company Limited (formerly DWSCO 2455 Limited)**

## **Directors' report**

The directors present the annual report and the audited financial statements for the period from incorporation on 8 October 2003 to 31 March 2005.

### **Date of incorporation**

The company was incorporated on 8 October 2003 as DWSCO 2455 Limited.

### **Change of name**

On 5 November 2003 the company changed its name from DWSCO 2455 Limited to Southern Derbyshire LIFT Company Limited.

### **Principal activities and future developments**

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

### **Results and dividend**

The profit for the period before taxation amounted to £2,072 and profit after taxation amounted to £1,449. The directors recommend that no dividend be paid.

### **Directors and directors' interests**

The directors who held office during the period were as follows:

	Appointed	Resigned
I B Balfour	05/11/03	
DWS Directors	08/10/03	05/11/03
J T Evans	19/01/05	
D J M Hartshorne	05/11/03	31/07/04
B Ibell	02/12/04	
A A Prigmore	24/11/04	11/02/05
G J Richer	02/12/04	
I J Wells	31/07/04	

None of the directors had any beneficial interests in the shares of the company or any other company in the group during and at the end of the financial period.

### **Auditors**

The company appointed Deloitte & Touche LLP as auditors with effect from 3 December 2004. A resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

By order of the board

  
I J Wells  
Director

Date



Allington House  
150 Victoria Street  
London, SW1E 5LB

# **Southern Derbyshire LIFT Company Limited (formerly DWSCO 2455 Limited)**

## **Statement of directors' responsibilities**

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 maintaining proper accounting records which 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 have general responsibility for the system of internal control, for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **Southern Derbyshire LIFT Company Limited (formerly DWSCO 2455 Limited)**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED (FORMERLY DWSCO 2455 LIMITED)**

We have audited the financial statements of Southern Derbyshire LIFT Company Limited (formerly DWSCO 2455 Limited) for the period from incorporation on 8 October 2003 to 31 March 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. 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**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards 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 judgements 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 of the state of the company's affairs as at 31 March 2005 and of its profit for the period from incorporation on 8 October 2003 to 31 March 2005 and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*  
**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
London

Date *18 October 2005*

# **Southern Derbyshire LIFT Company Limited (formerly DWSCO 2455 Limited)**

## **Profit and loss account**

*For the period from incorporation on 8 October 2003 to 31 March 2005*

	<i>Note</i>	<b>2005</b> £
Interest receivable		2,072
<b>Profit on ordinary activities before taxation</b>		<hr/> 2,072
Tax on profit on ordinary activities	2	(623)
<b>Retained profit on ordinary activities after taxation for the financial period</b>		<hr/> <hr/> 1,449

A reconciliation of the movement in equity shareholders' funds is given in note 7.

All results derive from continuing operations.

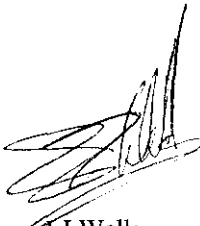
All gains and losses are recognised in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

# Southern Derbyshire LIFT Company Limited (formerly DWSCO 2455 Limited)

Balance sheet  
As at 31 March 2005

	Note	2005 £
<b>Fixed assets</b>		
Investments	3	<u>8,000</u>
<b>Current assets</b>		
Cash at bank and in hand		<u>754,961</u> 754,961
<b>Creditors: amounts falling due within one year</b>	4	(753,512)
<b>Net current assets</b>		<u>1,449</u>
<b>Total assets less current liabilities</b>		9,449
		<u>9,449</u>
<b>Capital and reserves</b>		
Called up share capital	5	8,000
Profit and loss account	6	1,449
<b>Equity shareholders' funds</b>	7	<u>9,449</u>

These financial statements were approved by the board on 11<sup>th</sup> Oct 2005 and were signed on its behalf by:

  
T J Wells  
Director

# **Southern Derbyshire LIFT Company Limited (formerly DWSCO 2455 Limited)**

## **Notes to the financial statements for period ended 31 March 2005** (forming part of the financial statements)

### **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.

#### ***Basis of preparation***

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

The company is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985 as the company is included in the accounts of ExcellCare Limited, the ultimate parent company. The company's financial statements present information about it as an individual undertaking and not about its group.

#### ***Fixed assets investments***

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

#### ***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 substantially enacted by the balance sheet date.

### **2 Tax on profit on ordinary activities**

**Period from incorporation  
on 8 October 2003 to 31  
March 2005**

	<b>£</b>
UK Corporation tax at 30%	<b>623</b>

The current tax assessed for the year is the same as that resulting from applying the 30% standard rate of corporation tax in the UK.

### **3 Fixed assets investments**

	<b>2005</b>
	<b>£</b>
Share capital investment in Southern Derbyshire LIFT Midco Limited	<b>1</b>
Long term inter-company loan in Southern Derbyshire LIFT Project Co (No.1) Limited	<b>7,999</b>
	<b>8,000</b>

The above investment was made during the period and represents 100% of the ordinary share capital of Southern Derbyshire LIFT Midco Limited, a company incorporated in Great Britain, and a long term inter-company loan. Southern Derbyshire LIFT Midco Limited is a holding company for Southern Derbyshire LIFT Project Company (No. 1) Limited, who's nature of business is in the provision of accommodation and servicing of medical centres.



# Southern Derbyshire LIFT Company Limited (formerly DWSCO 2455 Limited)

## Notes to the financial statements for period ended 31 March 2005 (continued)

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

	2005
	£
Amounts due to subsidiary undertakings	752,889
Corporation tax	623
	<u>753,512</u>

### 5 Called up share capital

	2005
	£
<i>Authorised</i>	
1,600 Ordinary 'A' shares at £1 each	1,600
1,600 Ordinary 'B' shares at £1 each	1,600
4,800 Ordinary 'C' shares at £1 each	4,800
	<u>8,000</u>
<i>Allotted, called up and fully paid</i>	
1,600 Ordinary 'A' shares at £1 each	1,600
1,600 Ordinary 'B' shares at £1 each	1,600
4,800 Ordinary 'C' shares at £1 each	4,800
	<u>8,000</u>

During the period 1,600 Ordinary 'A' shares were issued on 2 December 2004 for the cash consideration of £1,600.

During the period 1,600 Ordinary 'B' shares were issued on 2 December 2004 for the cash consideration of £1,600.

During the period 4,800 Ordinary 'C' shares were issued on 2 December 2004 for the cash consideration of £4,800.

All shares rank pari passu in all respects.

### 6 Profit and loss account

	2005
	£
At 8 October 2003 (date of incorporation)	-
Profit for period	1,449
At 31 March 2005	<u>1,449</u>

The auditors' remuneration has been borne by ExcellCare Limited, another group company. The company's auditors received £nil during the period for the provision of non-audit services.

The directors received no emoluments in respect of their services to the company. The Company is managed by secondees from the shareholders under a management services contract.

The company had no employees during the period.

# **Southern Derbyshire LIFT Company Limited (formerly DWSCO 2455 Limited)**

## **Notes to the financial statements for period ended 31 March 2005 (continued)**

### **7 Reconciliation of movements in equity shareholders' funds**

	<b>2005</b>
	<b>£</b>
Retained profit for the period	1,449
Issue of ordinary share capital	8,000
Net increase in equity shareholders' funds	<u>9,449</u>
Opening equity shareholders' funds	<u>-</u>
Closing equity shareholders' funds	<u><u>9,449</u></u>

### **8 Capital commitments and contingent liabilities**

As at 31 March 2005 the company had no capital commitments or contingent liabilities requiring disclosure in the financial statements.

### **9 Related party transactions**

The following are related parties as they are shareholders of Southern Derbyshire LIFT Company Limited: Partnerships for Health Limited, Amber Valley Primary Care Trust, Erewash Primary Care Trust, Derbyshire Dales & Southern Derbyshire Primary Care Trust, Central Derby Primary Care Trust, Greater Derby Primary Care Trust and ExcellCare Limited. Southern Derbyshire LIFT Midco Limited and Southern Derbyshire LIFT Project Company (No.1) Limited are subsidiaries and are also related parties.

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

There were no related party transactions with the above parties in the period apart from with Southern Derbyshire LIFT Project Company (No.1) Limited and these transactions are disclosed in the subsidiary accounts.

### **10 Ultimate parent company**

ExcellCare Limited is the immediate and ultimate parent undertaking, and the smallest and largest group for which consolidated accounts are prepared. The consolidated accounts of ExcellCare Limited can be obtained from Allington House, 150 Victoria Street, London, SW1E 5LB.