

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2012**

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Registered Number 04925179

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

DIRECTORS AND ADVISORS

Directors

C H Dix	(resigned 18 October 2011)
B Ibell	
C A Reed	(resigned 30 June 2011)
R Rigby	
K Wakeling	
J D Wood	
D G Lane	(appointed 01 June 2011, resigned 18 October 2011)
P J Sheldrake	(appointed 18 October 2011)
R W Christie	(appointed 18 October 2011)
S D Green	(appointed 18 October 2011)

Company secretary and registered office

AMS (appointed 18 October 2011)
46 Charles Street
Cardiff
CF10 2GE

M Lewis (resigned 18 October 2011)

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Cardiff, UK

Solicitors

SNR Denton UK LLP
One Fleet Place
London
EC4M 7WS

Principal bankers

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

DIRECTORS' REPORT

The Directors present the annual report and the audited financial statements for the year ended 31 March 2012

The Company is a subsidiary of Primary Plus (Holdings) Limited

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

Southern Derbyshire LIFT Company is a development and investment company initially established between local Primary Care Trusts, John Laing Social Infrastructure Limited and Bank of Scotland plc. The company has two subsidiary companies, (Southern Derbyshire LIFT Project Company (No 1) Limited and Southern Derbyshire LIFT Project Company (No 2) Limited), which are held via 2 intermediate holding companies. These two companies have, since 2004, constructed (via 3 tranches and 8 buildings) 23,934m² of state of the art facilities providing healthcare, social services, general medical facilities and a 24 bed community hospital to the local communities. The Company has invested circa £65m in the building and operating of health and social care premises. Over that last year the Company has completed all legacy capital projects.

GOING CONCERN

The Company continues to generate revenue from its ongoing management activities of its subsidiaries and also through capital works projects which allow the company to meet its day to day operating expenditures.

LPA schemes are subjected to an 'acid test' prior to any significant expenditure on development to ensure that any scheme development costs will be recoverable on a successful Financial Close that delivers a scheme that is affordable, value for money and which meets the client's needs.

Based upon current and ongoing forecasts, 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 to act as a holding company but has significantly reduced its capital works and partnering services activities. Going forward, it is expected that the Company's main revenue stream will be in relation to the delivery of management services to its subsidiary undertakings. There are no further schemes currently in development.

KEY PERFORMANCE INDICATORS

The KPI's against which the company is measured are set both by its contractual obligations to its clients and by the Board where it is considered appropriate. The KPI's focus on the company's performance in two critical areas, namely:

- Ability to develop and construct schemes to an agreed quality, timescale and cost
- Ability to maintain operational buildings to the agreed standards

The relevant KPIs are monitored and reviewed as follows:

- By the Strategic Partnering Board on a bi-monthly basis
- By the clients on a monthly basis
- By the LIFTCo Board on a monthly basis

During the year the company has successfully achieved all of the above KPI's.

RESULTS AND DIVIDENDS

The profit for the year before taxation amounted to £27,926 (2011 - £143,712). After a taxation charge of £516 (2011 - £nil), profit for the year was £ 27,410 (2011 - £143,712).

The Directors do not propose the payment of an interim or final dividend (2011 - £nil).

DIRECTORS' REPORT (continued)

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a number of financial risks including credit risk, and liquidity risk

Credit risk

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. However, exposure is spread across a number of counterparties and customers so the risk is not significant

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company manages its day to day working capital funding without the requirement for long term debt finance

INDEPENDENT AUDITOR AND DISCLOSURE OF INFORMATION TO THE INDEPENDENT AUDITOR

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each Director is aware, there is no relevant audit information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware, and
- each 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 auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006

DIRECTORS

The Directors who served throughout the year, except as noted, are shown 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 10

AUDITOR

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditor annually and Deloitte LLP will therefore continue in office

On behalf of the Board



P J Sheldrake
Director

20 July

2012

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 year. 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, and
- state whether 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 AUDITOR'S REPORT TO THE MEMBERS OF SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

We have audited the financial statements of Southern Derbyshire Lift Company Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet, the cash flow statement, the related notes 1 to 18 and the list of principal subsidiaries. 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 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.

Respective responsibilities of Directors and auditor

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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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, or



David Hedditch (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cardiff, United Kingdom
20 July 2012

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover	2	512,763	1,289,061
Cost of sales		<u>(9,869)</u>	<u>(717,331)</u>
Gross profit		502,894	571,730
Administrative expenses		<u>(476,952)</u>	<u>(378,582)</u>
Operating profit	3	25,942	193,148
Profit on ordinary activities before interest		25,942	193,148
Net interest receivable / (payable)	6	1,984	(49,436)
Profit on ordinary activities before taxation		27,926	143,712
Tax on profit on ordinary activities	7	(516)	-
Profit for the financial year	12	27,410	143,712

A reconciliation of movements in shareholders' funds is given in note 13

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 both the current and preceding year, and therefore no separate statement of total recognised gains and losses has been presented

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2012

	Notes	2012 £	2011 £
Fixed assets			
Investments	8	2	2
Current assets			
Debtors - due within one year	9	118,847	100,499
Cash at bank and in hand		<u>335,954</u>	<u>404,286</u>
		454,801	504,785
Current liabilities			
Creditors - amounts falling due within one year	10	(95,238)	(172,632)
Net current assets		<u>359,563</u>	<u>332,153</u>
Total assets less current liabilities		359,565	332,155
Net assets		<u>359,565</u>	<u>332,155</u>
Capital and reserves			
Called up share capital	11	608,000	608,000
Profit and loss account	12	(248,435)	(275,845)
Shareholders' funds	13	<u>359,565</u>	<u>332,155</u>

The financial statements of Southern Derbyshire LIFT Company Limited, registered number 04730805, were approved by the Board of Directors and authorised for issue on 20 July 2012. They were signed on its behalf by



P J Sheldrake
Director

20 July 2012

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

CASH FLOW STATEMENT

BALANCE SHEET AS AT 31 MARCH 2012

	Notes	2012 £	2011 £
Net cash (outflow) / inflow from operating activities	14	(70,316)	501,098
Returns on investments and servicing of finance			
Interest received		1,984	823
Interest and other financing costs paid		-	(60,161)
Net cash inflow / (outflow) from returns on investments and servicing of finance		1,984	(59,338)
Repayment of loan		-	(814,000)
Decrease in cash in the year	15	(68,332)	(372,240)
Reconciliation to net cash / (debt)			
Net cash / (debt) at 1 April		404,286	(47,376)
(Decrease) in cash in the year		(68,332)	(372,240)
Movement in borrowings		-	823,902
Net cash at 31 March	15	335,954	404,286

Notes to the financial statements for the year ended 31 March 2012

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

Going Concern

The Company continues to generate revenue from its ongoing management activities of its subsidiaries and also through capital works projects which allow the company to meet its day to day operating expenditures

LPA schemes are subjected to an 'acid test' prior to any significant expenditure on development to ensure that any scheme development costs will be recoverable on a successful Financial Close that delivers a scheme that is affordable, value for money and which meets the client's needs

Based upon current and ongoing forecasts, 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 majority owned by Primary Plus (Holdings) Limited, a company incorporated in Great Britain. The company is exempt from the requirement to prepare and deliver consolidated accounts under section 400 of the Companies Act 2006

These financial statements present information as an individual undertaking and not of the Group. The results of the Company and the Group are included in the consolidated accounts of Primary Plus (Holdings) Limited, copies of which are publicly available from its registered office at Boundary House, 91-93 Charterhouse Street, London EC1M 6HR

b) Turnover

Turnover consists of capital works, which is recognised to match the costs incurred by the Company, and recovery of operating costs which are recognised to match the costs incurred by the company. It also represents recovery of development costs and is recognised once the scheme achieves Financial Close, at which point the development costs can be recovered from the new Project Company

c) Fixed asset investments

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

d) 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 year 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

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

Notes to the financial statements for the year ended 31 March 2012 (continued)

2 TURNOVER

	2012	2011
	£	£
Turnover in the year is analysed as follows		
Capital works	7,621	639,792
Cost recoveries	505,142	627,450
Other turnover	-	21,819
	<u>512,763</u>	<u>1,289,061</u>

3 OPERATING PROFIT

	2012	2011
	£	£
Operating profit is stated after charging		
Fees paid to the company's auditor for the audit of the Company's annual accounts	-	1,000
Fees paid to the company's auditor for the audit of the subsidiaries annual accounts	<u>-</u>	<u>3,750</u>

The audit fees for the Company and its subsidiaries amount to £3,500 (2011 £4,000). This cost has been borne by Community Solutions Partnership Services Limited (formerly Primary Plus Limited) (2011 £3,000) and has been recovered through the management services agreement between the parties.

4 DIRECTORS' REMUNERATION

Fees of £22,070 (2011 - £21,000) were paid to the Chairman in the year. No other Director 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 the respective Directors' employing organisations of £25,475 (2011 - £25,618). These costs have been recovered from Southern Derbyshire LIFT Project Company (No 1) Limited as part of the wider management services recharges.

5 STAFF NUMBERS

The Company had no employees during the year (2011 - nil). The Directors are shown on page 1.

6 NET INTEREST RECEIVABLE / (PAYABLE)

	2012	2011
	£	£
Interest receivable and similar income		
Interest receivable on bank deposits	<u>1,984</u>	<u>823</u>
	1,984	823
Interest payable and similar charges		
Interest payable to parent undertakings	<u>-</u>	<u>(50,259)</u>
	-	(50,259)
Net interest receivable / (payable)	<u>1,984</u>	<u>(49,436)</u>

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

Notes to the financial statements for the year ended 31 March 2012 (continued)

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012	2011
	£	£
Current tax		
Group relief payable	(516)	-
Total current tax	(516)	-

Factors affecting tax charge for the year

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

	2012	2011
	£	£
Profit on ordinary activities before taxation	27,926	143,712
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	(7,261)	(40,239)
Effects of.		
Unrecognised deferred tax asset relating to tax losses	6,745	40,239
Total current tax charge for the year	(516)	-

A deferred tax asset has not been recognised in respect of timing differences relating to revenue losses and accelerated capital allowances as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £61,472 (2011 73,339). The asset would be recovered if sufficient future taxable profits were to arise against which the asset could be offset.

The UK Government announced a reduction in the standard rate of UK corporation tax from 28% to 26% effective 1 April 2011 and to 24% effective 1 April 2012. These rate reductions became substantively enacted in March 2011 and March 2012, respectively. Accordingly, the company's profits for this financial year are taxed at an effective rate of 26% and deferred tax provided at 24%. The UK Government also proposed changes to further reduce the standard rate of UK corporation tax by 1% per annum to 22% by 1 April 2014. As these rates were not substantively enacted at the balance sheet date, the rate reduction is not yet reflected in these financial statements. The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

8 INVESTMENTS

	Subsidiary undertakings
	Total £
Cost	
At 1 April 2011	2
At 31 March 2012	2
Net book value	
At 31 March 2012	2
At 31 March 2011	2

The Company's principal subsidiary undertakings are listed on page 15.

In the opinion of the Directors the aggregate value of the investment in subsidiary undertakings is not less than the amount stated in the balance sheet.

9 DEBTORS

	2012	2011
	£	£
Due within one year		
Trade debtors	59,337	11,841
Amounts owed by group undertakings	32,929	38,801
Other taxation and social security	20,246	-
Prepayments and accrued income	6,335	49,857
	118,847	100,499

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

Notes to the financial statements for the year ended 31 March 2012 (continued)

10 CREDITORS

	2012 £	2011 £
Amounts falling due within one year		
Amounts owed to group undertakings	516	15,055
Trade creditors	71,980	4,800
Other creditors	-	41,801
Accruals and deferred income	22,742	110,976
	<u>95,238</u>	<u>172,632</u>

11 CALLED UP SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
121,600 Ordinary "A" shares at £1 each	121,600	121,600
121,600 Ordinary "B" shares at £1 each	121,600	121,600
364,800 Ordinary "C" shares at £1 each	364,800	364,800
	<u>608,000</u>	<u>608,000</u>

All shares rank pari passu

12 MOVEMENT IN RESERVES

	Profit and loss account £
At 1 April 2011	(275,845)
Profit for the financial year	27,410
At 31 March 2012	<u>(248,435)</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	27,410	143,712
Net addition to shareholders' funds	27,410	143,712
Opening shareholders' funds	332,155	188,443
Closing shareholders' funds	<u>359,565</u>	<u>332,155</u>

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

Notes to the financial statements for the year ended 31 March 2012 (continued)

14 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	25,942	193,148
(Increase) / decrease in debtors	(18,348)	1,212,150
Decrease in creditors	(77,910)	(904,200)
Net cash (outflow) / inflow from operating activities	(70,316)	501,098

15 RECONCILIATION OF MOVEMENT IN NET CASH

	At 1 April 2011 £	Cash flow £	Other non-cash changes £	At 31 March 2012 £
Cash in hand and at bank	404,286	(68,332)	-	335,954
Net cash	404,286	(68,332)	-	335,954

16 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2012, the Company had no capital commitments or contingent liabilities requiring disclosure in the financial statements (2011 - £nil)

17 TRANSACTIONS WITH RELATED PARTIES

The following parties are related parties as they are shareholders of Southern Derbyshire LIFT Company Limited Community Health Partnerships Limited, Derby City Primary Care Trust, Derbyshire County Primary Care Trust and Primary Plus (Holdings) Limited Southern Derbyshire LIFT Midco Limited, Southern Derbyshire LIFT Project Company (No 1) Limited and Southern Derbyshire LIFT Project Company (No 2) Limited are subsidiaries and are also related parties Community Solutions Partnership Services Limited (formerly Primary Plus Limited) is a related party as it was wholly owned by Primary Plus (Holdings) Limited up to 18th October 2011 Leicester LIFT Company Limited is a related party as it is a subsidiary of Primary Plus (Holdings) Limited

The following are related parties as they are indirect shareholders of Primary Plus (Holdings) Limited Equitix Limited and Equitix Healthcare 2 Limited

There were related party transactions with the following parties

	2012 £	2011 £
Other Balances		
Trade debtor - Derbyshire County Primary Care Trust	59,307	11,791
Trade creditor - Derbyshire County Primary Care Trust	(3,424)	-
Trade creditor - Derby City Primary Care Trust	(1,800)	-
Inter company creditor - Southern Derbyshire LIFT Project Company (No 1) Limited	(516)	-
Trade debtor - Southern Derbyshire LIFT Project Company (No 1) Limited	32,929	34,137
Inter company creditor - Southern Derbyshire LIFT Project Company (No 2) Limited	(1)	(1)
Trade creditor - Community Solutions Partnership Services Limited (formerly Primary Plus Limited) (up to 18th October 2011)	-	(10,391)

Purchase of assets and services from related parties during the year

		2012 £	2011 £
Community Solutions Partnership Services Limited (formerly Primary Plus Limited) (up to 18 October 2011)	Services	248,728	518,183
Southern Derbyshire LIFT Project Company (No 1) Limited	Services	237	304
Southern Derbyshire LIFT Project Company (No 2) Limited	Services	30,626	-
Primary Plus Land and Property Development Limited	Services	-	770
Equitix Limited	Directors' fees	6,948	-
Derbyshire County Primary Care Trust	Services	2,941	-
Derby City Primary Care Trust	Services	3,892	-
Community Health Partnerships Limited	Directors' fees	5,000	5,000

Notes to the financial statements for the year ended 31 March 2012 (continued)

18 ULTIMATE PARENT UNDERTAKING

The company's ultimate parent and controlling party is Aghoco 1063 Ltd, a company incorporated in Great Britain. Aghoco 1063 Ltd is a joint venture between Equitix Fund II LLP and Equitix Ltd. The largest and smallest group in which the Company's 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 office at Boundary House, 91-93 Charterhouse Street, London EC1M 6HR.

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

PRINCIPAL SUBSIDIARIES

Company name	Class and percentage	Principal activity	Country of incorporation
Southern Derbyshire LIFT Midco Limited	100% of ordinary shares	Intermediate holding company	Great Britain
Southern Derbyshire LIFT Project Company (No 1) Limited	100% of ordinary shares	* PFI accommodation operations	Great Britain
Southern Derbyshire LIFT Midco (No 2) Limited	100% of ordinary shares	Intermediate holding company	Great Britain
Southern Derbyshire LIFT Project Company (No 2) Limited	100% of ordinary shares	* PFI accommodation operations	Great Britain

* Indirect shareholding