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# **SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**

**Company Registration No. 04925179**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

TUESDAY



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COMPANIES HOUSE

# **SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**

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## **Report and Financial Statements For the year ended 31 March 2016**

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# **SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**

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## **Company Information**

### **Directors**

M W Grinonneau  
J E Haan (resigned 29 February 2016)  
B Ibell  
G W Mackinlay  
R J Rigby  
P J Sheldrake  
J L Crouch (appointed 29 February 2016)

### **Company Secretary**

Asset Management Solutions Limited (resigned 30 April 2015)  
C Sheridan (appointed 1 May 2015)

### **Registered Office**

Kent House  
14-17 Market Place  
London  
W1W 8AJ

### **Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## **SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**

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### **Directors' Report For the year ended 31 March 2016**

The directors present their annual report and the audited financial statements for the year ended 31 March 2016.

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

#### **Principal activities**

The principal activity of the company is to provide management services to its subsidiaries, Southern Derbyshire LIFT Project Company (No.1) Limited and Southern Derbyshire LIFT Project Company (No.2) Limited

The results for the year are included on page 6.

#### **Going concern**

The company has net assets of £668,000 (2015: £519,000) and net current assets of £663,000 (2015: £514,000), including cash of £564,000 (2015: £510,000), at 31 March 2016.

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the group. Based on this review and the future business prospects of the group, despite the current economic conditions the directors believe the group 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 group and company have 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.

#### **Dividends**

The directors do not recommend the payment of a dividend (2015: £nil).

#### **Directors**

The current directors of the company, who served throughout the period and subsequently unless otherwise stated, are shown on page 1.

Southern Derbyshire LIFT Company Limited has adopted Articles of Association, the provisions of which do not require the directors to retire by rotation or to retire at the first Annual General Meeting after their appointment.

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

The directors of Southern Derbyshire LIFT Company Limited have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

## **SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**

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### **Directors' Report (continued) For the year ended 31 March 2016**

#### **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 judgements and accounting estimates that are reasonable and prudent; 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.

#### **Auditor and disclosure of information to auditor**

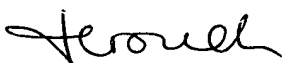
In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves 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 provisions of s418 of the Companies Act 2006.

BDO LLP has expressed their willingness to continue in office as the company auditor.

**On behalf of the board**



**J L Crouch  
Director**

**28 July 2016**

## **SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**

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### **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 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, and related notes. 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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2016 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 matters 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

## SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED (continued)

- 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 and the directors' report in accordance with the small companies' regime and from the requirement to prepare a strategic report.

BDO LLP

Paul Bailey (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
55 Baker Street  
London  
W1U 7EU

29 May 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

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### Statement of Comprehensive Income For the year ended 31 March 2016

	Note	2016 £'000	2015 £'000
Turnover	1	696	558
Cost of sales		(75)	(102)
<b>Gross profit</b>		<b>621</b>	<b>456</b>
Administrative expenses		(451)	(454)
<b>Operating profit</b>	2	<b>170</b>	<b>2</b>
Interest receivable and similar income	5	2	2
<b>Profit on ordinary activities before taxation</b>	1	<b>172</b>	<b>4</b>
Tax on profit on ordinary activities	6	(23)	-
<b>Profit for the financial year</b>		<b>149</b>	<b>4</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>149</b>	<b>4</b>

The results for the current and previous financial year derive from continuing operations.



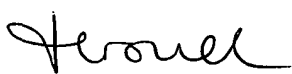
## SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

### Statement of Financial Position As at 31 March 2016

	Note	2016 £'000	2015 £'000
<b>Fixed assets</b>			
Investments	7	5	5
<b>Current assets</b>			
Debtors – due within one year	8	149	88
Debtors – due after more than one year	8	-	23
Cash at bank and in hand		564	510
		<u>713</u>	<u>621</u>
<b>Creditors</b>			
Amounts falling due within one year	9	(50)	(107)
<b>Net current assets</b>		<u>663</u>	<u>514</u>
<b>Total assets less current liabilities</b>		<u>668</u>	<u>519</u>
<b>Net assets</b>		<u>668</u>	<u>519</u>
<b>Capital and reserves</b>			
Called up share capital	10	608	608
Profit and loss account		60	(89)
<b>Shareholders' funds</b>		<u>668</u>	<u>519</u>

The financial statements of Southern Derbyshire LIFT Company Limited, registered number 04925179, were approved by the Board of Directors and authorised for issue on 28 July 2016.

These accounts have been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

  
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J L Crouch  
Director

28 July 2016

# **SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**

## **Statement of Changes in Equity For the year ended 31 March 2016**

	<b>Issued share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total  2016 £'000</b>
<b>1 April 2015</b>	608	(89)	519
<b>Comprehensive income for the year</b>			
Profit for the year	-	149	149
<b>Total comprehensive income for the year</b>	-	<b>149</b>	<b>149</b>
<b>31 March 2016</b>	<b>608</b>	<b>60</b>	<b>668</b>

	<b>Issued share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total  2015 £'000</b>
<b>1 April 2014</b>	608	(93)	515
<b>Comprehensive Income for the year</b>			
Profit for the year	-	4	4
<b>Total comprehensive income for the year</b>	-	<b>4</b>	<b>4</b>
<b>31 March 2015</b>	<b>608</b>	<b>(89)</b>	<b>519</b>

## SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

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### Statement of Cash Flows For the year ended 31 March 2016

	2016 £'000	2015 £'000
<b>Cash flows from operating activities</b>		
Profit for the financial year	149	4
Adjustments for:		
Interest receivable	(2)	(2)
Taxation expense	23	-
Increase in trade and other debtors	(60)	(55)
Decrease in trade creditors	(58)	(76)
<b>Net cash generated from/(used in) operating activities</b>	<b>52</b>	<b>(129)</b>
<b>Cash flows from investing activities</b>		
Interest received	2	2
<b>Net cash from investing activities</b>	<b>2</b>	<b>2</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>54</b>	<b>(127)</b>
Cash and cash equivalents at beginning of year	510	637
<b>Cash and cash equivalents at end of year</b>	<b>564</b>	<b>510</b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank and in hand	564	510
	<b>564</b>	<b>510</b>

## **SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**

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### **Principal Accounting Policies For the year ended 31 March 2016**

Southern Derbyshire LIFT Company Limited is incorporated in England and Wales. The registered office is Kent House, 14-17 Market Place, London, W1W 8AJ.

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **Basis of preparation**

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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

#### **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.

#### **Going concern**

The company has net assets of £668,000 (2015: £519,000) and net current assets of £663,000 (2015: £514,000), including cash of £564,000 (2015: £510,000), at 31 March 2016.

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the group. Based on this review and the future business prospects of the group, despite the current economic conditions the directors believe the group 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 group and company have 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.

#### **Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except that a change 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.

Deferred tax balances are recognised in respect of all timing differences that have 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## **SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**

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### **Principal Accounting Policies (continued)** **For the year ended 31 March 2016**

#### **Turnover**

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

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

#### **Investments**

Fixed asset investments are recorded at cost less amounts written off or provided to reflect impairment losses.

#### **Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

## SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

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### Notes to the Financial Statements For the year ended 31 March 2016

#### 1. Turnover

Turnover in the year is analysed as follows:

	2016 £'000	2015 £'000
Cost recoveries	10	6
Recovery of development costs	95	85
Other income	591	467
	<u>696</u>	<u>558</u>

#### 2. Audit fees

The audit fee for the company and its subsidiaries amounts to £1,300 (2015: £1,250). This cost has been borne by Community Solutions Partnership Services Limited and has been recovered through the management services agreement between the parties.

#### 3. Directors' remuneration

R Rigby received a fee of £17,500 (2015: £21,000) for his services as Chairman.

The company paid directors' fees to the respective directors' employing organisations of £60,000 (2015: £60,000).

#### 4. Staff numbers

The company had no employees during the year or in the previous year.

#### 5. Interest receivable and similar income

	2016 £'000	2015 £'000
Bank interest	2	2
	<u>2</u>	<u>2</u>

# SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

## Notes to the Financial Statements (continued) For the year ended 31 March 2016

### 6. Tax on profit on ordinary activities

	2016 £'000	2015 £'000
<b>a) Analysis of tax on ordinary activities</b>		
UK corporation tax payable at 20% (2015: 21%)	-	-
Total current tax	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences		
- current year	22	-
- adjustment in respect of prior years	1	-
Total deferred tax	23	-
Tax on profit on ordinary activities	23	-

The tax assessed for the year is lower than the standard rate of corporation tax in the UK 20% (2015: 21%). The differences are explained below:

	£'000	£'000
<b>b) Factors affecting tax for the year</b>		
Profit on ordinary activities before tax	172	4
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK (20%) (2015: 21%)	34	1
Effects of:		
Group relief receivable	(12)	(1)
Adjustments to tax charge in respect of previous period - deferred tax	1	-
Current tax for the year	23	-

The reduction in the corporation tax rate to 19% from 1 April 2017 is not anticipated to materially affect the future tax charge.

## SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

### Notes to the Financial Statements (continued) For the year ended 31 March 2016

#### 7. Fixed asset investments

	Investment in group undertakings £'000
<b>Cost</b>	
As at 31 March 2016 and 31 March 2015	<u>5</u>

On 17 March 2014 Southern Derbyshire LIFT Company Limited made a capital contribution of £5,000 to Southern Derbyshire LIFT Project Company (No. 2) Limited.

The subsidiary undertakings are:

Name of subsidiary	Shareholding	Nature of business
<ul style="list-style-type: none"> <li>Southern Derbyshire LIFT Project Company (No. 1) Limited</li> </ul>	100% of £1 ordinary shares	To design, build, finance and manage premises under the Government's LIFT initiative

Incorporated in England & Wales

The company generated a total comprehensive income of £1,206,000 (2015: loss of £709,000) and had net liabilities of £6,072,000 (2015: £7,278,000).

Southern Derbyshire LIFT (Midco) Limited	100% of £1 ordinary shares	Intermediate holding company
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Incorporated in England & Wales

The company generated neither a profit nor a loss (2015: neither a profit nor a loss) and had net assets of £1 (2015: £1).

<ul style="list-style-type: none"> <li>Southern Derbyshire LIFT Project Company (No. 2) Limited</li> </ul>	100% of £1 ordinary shares	To design, build, finance and manage premises under the Government's LIFT initiative
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Incorporated in England & Wales

The company generated a total comprehensive income of £587,000 (2015: loss of £1,093,000) and had net liabilities of £2,341,000 (2015: £2,928,000).



## SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

### Notes to the Financial Statements (continued) For the year ended 31 March 2016

#### 7. Fixed asset investments (continued)

Southern Derbyshire LIFT (Midco) (No. 2) Limited	100% of £1 ordinary shares	Intermediate holding company
Incorporated in England & Wales		

The company generated neither a profit nor a loss (2015: neither a profit nor a loss) and had net assets of £1 (2015: £1).

• = indirect shareholding

#### 8. Debtors

	2016 £'000	2015 £'000
<b>Due within one year</b>		
Amounts owed by related parties	32	13
Trade debtors	91	55
Prepayments and accrued income	10	-
Other taxation and social security	16	20
	<u>149</u>	<u>88</u>
<b>Due after more than one year</b>		
Deferred taxation	-	23
	<u>-</u>	<u>23</u>

#### 9. Creditors

	2016 £'000	2015 £'000
<b>Amounts falling due within one year</b>		
Trade creditors	17	28
Accruals and deferred income	33	79
	<u>50</u>	<u>107</u>

#### 10. Called up share capital

	2016 £'000	2015 £'000
<b>Allotted, called up and fully paid</b>		
121,600 ordinary "A" shares of £1 each	122	122
121,600 ordinary "B" shares of £1 each	122	122
364,800 ordinary "C" shares of £1 each	364	364
	<u>608</u>	<u>608</u>

All three share classes rank pari passu.

## SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

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### Notes to the Financial Statements (continued) For the year ended 31 March 2016

#### 11. Financial instruments

The company's financial instruments may be analysed as follows:

	2016 £'000	2015 £'000
<b>Financial assets</b>		
Financial assets measured at amortised cost	693	578
	<u>693</u>	<u>578</u>
 <b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	50	107
	<u>50</u>	<u>107</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors and other creditors.

#### 12. Ultimate parent company and 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.

## SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

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### Notes to the Financial Statements (continued) For the year ended 31 March 2016

#### 13. Related party transactions

The company has taken advantage of the exemption provided in FRS102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

Name of party	Relationship	Nature of transaction	Transaction amount during year ended 31 March 2016 £'000	Amount owed by related parties at 31 March 2016 £'000
Community Health Partnerships Limited	Shareholder	Directors' fees	(24)	-
Community Health Partnerships Limited	Shareholder	Provision of services	27	32
Equitix Healthcare 2 Limited	Shareholder	Directors' fees	(36)	-

Transactions with related parties in the prior year are set out overleaf.

## **SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**

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### **Notes to the Financial Statements (continued)** **For the year ended 31 March 2016**

#### **13. Related party transactions (continued)**

<b>Name of party</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>Transaction amount during year ended 31 March 2015</b>	<b>Amount owed (to)/by related parties at 31 March 2015</b>
			<b>£'000</b>	<b>£'000</b>
Community Health Partnerships Limited	Shareholder	Directors' fees	<b>(24)</b>	<b>(24)</b>
Community Health Partnerships Limited	Shareholder	Provision of services	<b>24</b>	<b>13</b>
Equitix Healthcare 2 Limited	Shareholder	Directors' fees	<b>(36)</b>	<b>(36)</b>