

Company Registration No. 04925179 (England and Wales)

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

COMPANY INFORMATION

Directors	R J Coates	
	C S E Douglass	
	K O'Brien	
	P Tipping	
	W T Jones	(Appointed 23 April 2019)
	A N Duck	(Appointed 24 April 2019)
Secretary	M Duggan	
Company number	04925179	
Registered office	Unit G1 Ash Tree Court Nottingham Business Park Nottingham NG8 6PY	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

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SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

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.

Directors

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

R J Coates	
C S E Douglass	
K O'Brien	
P Tipping	
W T Jones	(Appointed 23 April 2019)
A N Duck	(Appointed 24 April 2019)
G W Mackinlay	(Resigned 24 April 2019)
B Ibell	(Resigned 28 April 2019)
M W Grinonneau	(Appointed 18 April 2019 and resigned 23 April 2019; appointed 30 October 2019 and resigned 31 October 2019)

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £797,800 (2019: £628,000). The directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions

The Directors of Southern Derbyshire LIFT Company Limited have qualifying third party indemnity provisions put in place through the Company.

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Going concern

The company has net assets of £396,000 (2019: £359,000) and net current assets of £391,000 (2019: £354,000), including cash of £389,000 (2019: £283,000) at 31 March 2020.

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the current economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

In the annual review of the company's going concern, the directors have considered the long term impact of the corona virus, COVID-19, pandemic. Recent Government Procurement Policy Note sets out information and guidance for public bodies on payment of their suppliers to ensure service continuity during and after the current COVID-19 outbreak confirming that the suppliers will continue to be paid as normal. The company has entered into long-term contracts with its customer and suppliers, and after careful review of these contracts the directors are confident that the company can operate as normal for the next twelve months. The directors have committed to carrying out regular reviews of the company's cash flows to monitor the ongoing situation.

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.

Auditor

UHY Hacker Young were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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

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

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

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

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

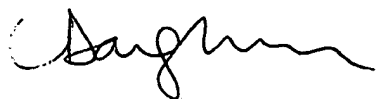
FOR THE YEAR ENDED 31 MARCH 2020

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board



C S E Douglass
Director

29 July 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

Opinion

We have audited the financial statements of Southern Derbyshire LIFT Company Limited (the 'company') for the year ended 31 March 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The financial statements for the year ended 31 March 2019 were audited by another auditor, who gave an unqualified opinion on 4 November 2019.

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

Use of our report

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



Marc Waterman (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

3/7/2020
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Chartered Accountants
Statutory Auditor

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £000	2019 £000
Turnover	2	1,060	745
Cost of sales		(386)	(37)
Gross profit		<u>674</u>	<u>708</u>
Administrative expenses		(362)	(366)
Operating profit		<u>312</u>	<u>342</u>
Interest receivable and similar income	6	523	2
Profit before taxation		<u>835</u>	<u>344</u>
Tax on profit	7	-	-
Profit for the financial year		<u><u>835</u></u>	<u><u>344</u></u>

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

The notes on page 12 to 22 form part of these financial statements.

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

BALANCE SHEET

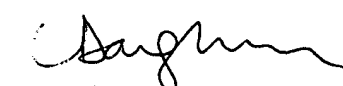
AS AT 31 MARCH 2020

		2020		2019	
	Notes	£000	£000	£000	£000
Fixed assets					
Investments	9		5		5
Current assets					
Debtors	12	125		108	
Cash at bank and in hand		389		283	
		<u>514</u>		<u>391</u>	
Creditors: amounts falling due within one year	13	<u>(123)</u>		<u>(37)</u>	
Net current assets			391		354
Total assets less current liabilities			<u>396</u>		<u>359</u>
Capital and reserves					
Called up share capital	14		100		100
Profit and loss reserves			296		259
Total equity			<u>396</u>		<u>359</u>

The notes on pages 12 to 22 form part of these financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 29 July 2020 and are signed on its behalf by:



C S E Douglass
Director

Company Registration No. 04925179

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

		Share capital	Profit and loss reserves	Total
	Notes	£000	£000	£000
Balance at 1 April 2018		100	543	643
Year ended 31 March 2019:				
Profit and total comprehensive income for the year		-	344	344
Dividends	8	-	(628)	(628)
Balance at 31 March 2019		100	259	359
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	835	835
Dividends	8	-	(798)	(798)
Balance at 31 March 2020		100	296	396

The notes on pages 12 to 22 form part of these financial statements.

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2020**

		2020		2019	
	Notes	£000	£000	£000	£000
Cash flows from operating activities					
Cash generated from operations	17		381		522
Investing activities					
Interest received		2		2	
Dividends received		521		-	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			523		2
Financing activities					
Dividends paid		(798)		(628)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(798)		(628)
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			106		(104)
Cash and cash equivalents at beginning of year			283		387
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			389		283
			<u> </u>		<u> </u>

The notes on pages 12 to 22 form part of these financial statements.

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Southern Derbyshire LIFT Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit G1 Ash Tree Court, Nottingham Business Park, Nottingham, NG8 6PY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company has net assets of £396,000 (2019: £359,000) and net current assets of £391,000 (2019: £354,000), including cash of £389,000 (2019: £283,000) at 31 March 2020.

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the current economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

In the annual review of the company's going concern, the directors have considered the long term impact of the corona virus, COVID-19, pandemic. Recent Government Procurement Policy Note sets out information and guidance for public bodies on payment of their suppliers to ensure service continuity during and after the current COVID-19 outbreak confirming that the suppliers will continue to be paid as normal. The company has entered into long-term contracts with its customer and suppliers, and after careful review of these contracts the directors are confident that the company can operate as normal for the next twelve months. The directors have committed to carrying out regular reviews of the company's cash flows to monitor the ongoing situation.

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.

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.3 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.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

There is no requirement to pay dividends unless approved by the shareholders by way of written resolution where there is sufficient cash to meet current liabilities, and without written detriment to senior debt covenants, if applicable.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Turnover and other revenue

	2020	2019
	£000	£000
Turnover analysed by class of business		
Recovery of development costs	367	42
Management fee income	671	703
Pass through revenue	22	-
	<u>1,060</u>	<u>745</u>

3 Auditor's remuneration

The audit fee for the company and its subsidiaries amounted to £11,250 (2019: £9,222).

4 Employees

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

5 Directors' remuneration

The directors did not receive any remuneration from the company for their services to the company during the year or the previous year. These directors are remunerated by the shareholding companies for their services to the group as a whole. It is not practicable to apportion their remuneration for their services to this company.

The total directors' fees that were received by their respective companies is £60k (2019: £62k).

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

6 Interest receivable and similar income

	2020	2019
	£000	£000
Interest income		
Interest on bank deposits	2	2
Income from fixed asset investments		
Income from shares in group undertakings	521	-
Total income	523	2

7 Taxation

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

	2020	2019
	£000	£000
Profit before taxation	835	344
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	159	65
Group relief	(60)	(65)
Dividend income	(99)	-
Taxation charge for the year	-	-

8 Dividends

	2020	2019
	£000	£000
Dividends paid - £7.98 per share (2019: £6.28 per share)	798	628

9 Fixed asset investments

	Notes	2020	2019
		£000	£000
Investments in subsidiaries	10	5	5

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

9 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £000
Cost or valuation	
At 1 April 2019 & 31 March 2020	5
Carrying amount	
At 31 March 2020	5
At 31 March 2019	5

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****10 Subsidiaries**

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Southern Derbyshire LIFT (Midco) Limited	England & Wales	Intermediate holding company	Ordinary	100	-
Southern Derbyshire LIFT Project Company (No. 1) Limited	England & Wales	To design, build, finance and manage premises under the Government's LIFT initiative	Ordinary	-	100
Southern Derbyshire LIFT (Midco)(No.2) Limited	England & Wales	Intermediate holding company	Ordinary	100	-
Southern Derbyshire LIFT Project Company (No.2) Limited	England & Wales	To design, build, finance and manage premises under the Government's LIFT initiative	Ordinary	-	100

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

10 Subsidiaries

(Continued)

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

Name of undertaking	Capital and reserves	Profit/(Loss)
	£000	£000
Southern Derbyshire LIFT (Midco) Limited	1	-
Southern Derbyshire LIFT Project Company (No. 1) Limited	2,385	598
Southern Derbyshire LIFT (Midco)(No.2) Limited	1	521
Southern Derbyshire LIFT Project Company (No.2) Limited	2,988	35

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2020**11 Financial instruments**

	2020	2019
	£000	£000
Carrying amount of financial assets		
Debt instruments measured at amortised cost	496	381
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	123	37
	<u> </u>	<u> </u>

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

Financial liabilities measured at amortised cost include comprise trade creditors and accruals.

12 Debtors

	2020	2019
	£000	£000
Amounts falling due within one year:		
Trade debtors	9	56
Other taxation and social security	18	10
Prepayments and accrued income	98	42
	<u> </u>	<u> </u>
	125	108
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year

	2020	2019
	£000	£000
Trade creditors	24	-
Accruals and deferred income	99	37
	<u> </u>	<u> </u>
	123	37
	<u> </u>	<u> </u>

	1953	1952
Accruals and deferred income	86	32
Trade creditors	54	-
	£000	£000
	5030	5018
13 Creditors: amounts falling due within one year.		
	1953	1952
Provisional amounts and accrued income	88	45
Other taxation and social security	18	10
Trade debtors	6	20
Amounts falling due within one year:	£000	£000
	5030	5018
14 Debtors		
Financial liabilities measured at amortised cost include comprises trade creditors and accruals		
accrued income.		
Financial assets measured at amortised cost comprises cash at bank and in hand trade debtors and		
	1953	1952
Measured at amortised cost	173	32
Carrying amount of financial liabilities		
Debt instruments measured at amortised cost	480	381
Carrying amount of financial assets	£000	£000
	5030	5018
11 Financial instruments		

FOR THE YEAR ENDED 31 MARCH 2020

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SOUTHERN DERBYSHIRE FUEL COMPANY LIMITED

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

14 Share capital

	2020	2019
	£000	£000
Ordinary share capital		
Issued and fully paid		
20,000 (2019: 20,000) Ordinary "A" shares of £1 each	20	20
20,000 (2019: 20,000) Ordinary "B" shares of £1 each	20	20
60,000 (2019: 60,000) Ordinary "C" shares of £1 each	60	60
	<u>100</u>	<u>100</u>

All shares classes rank pari passu.

15 Related party transactions

The company has taken advantage of the exemption provided in FRS 102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

The following companies, together with undertakings within their individual groups of companies, are considered to be related parties to the company during the year:

- Community Health Partnerships Limited
- Equitix Healthcare 2 Limited
- North Nottinghamshire LIFT Company Limited
- Leicester LIFT Company Limited

Services received during the year amounted to £36,000 (2019: £36,000) and £24,000 (2019: £24,000) paid to Equitix Healthcare 2 Limited and Community Health Partnerships Limited respectively.

Services provided during the year amounted to nil (2019: £22,000) receivable from Community Health Partnerships Limited.

Services provided during the year amounted to £10,000 (2019: nil), receivable from North Nottinghamshire LIFT Company Limited. As at the balance sheet date, amounts of £9,000 (2019: nil) were due from North Nottinghamshire LIFT Company Limited.

Services provided during the year amounted to £3,000 (2019: nil), receivable from Leicester LIFT Company Limited.

SOUTHERN DERBYSHIRE LIFT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

16 Ultimate controlling party

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

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

17 Cash generated from operations

	2020	2019
	£000	£000
Profit for the year after tax	835	344
Adjustments for:		
Investment income	(523)	(2)
Movements in working capital:		
(Increase)/decrease in debtors	(17)	256
Increase/(decrease) in creditors	86	(76)
Cash generated from operations	381	522

18 Analysis of changes in net funds

	1 April 2019	Cash flows	31 March 2020
	£000	£000	£000
Cash at bank and in hand	283	106	389