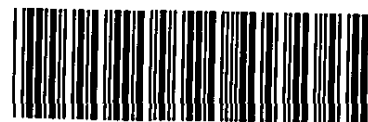

**REGISTRAR OF
COMPANIES**

**GRT NOTTINGHAM LIFT PROJECT COMPANY
(NO. 2) LIMITED**

Company Registration No. 04928314

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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Report and Financial Statements
For the year ended 31 March 2013

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GRT NOTTINGHAM LIFT PROJECT COMPANY (NO 2) LIMITED
COMPANY REGISTRATION NUMBER - 04928314

Company Information

| | |
|--------------------------|---|
| Directors | T K Allen (resigned 27 June 2013) M J Chambers (appointed 24 June 2013) L Scull P Tipping J D Wood P Sheldrake R W Christie J E Haan (appointed 14 August 2012) G W Mackinlay (appointed 27 March 2013) A T Rymer (resigned 27 March 2013) |
| Secretary | Asset Management Solutions Limited |
| Head Office | Chancery Exchange 10 Furnival Street London EC4A 1AB |
| Registered Office | 46 Charles Street Cardiff CF10 2GE |
| Auditor | Deloitte LLP Chartered Accountants and Statutory Auditor Cardiff, UK |

Directors' Report
For the year ended 31 March 2013

The directors present their annual report and the audited financial statements for the year ended 31 March 2013. This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

Principal activities

The company manages one joint health and social care facility under the Government's LIFT Initiative. The property is fully operating in line with the directors' expectations. The results for the year are included on page 6.

Dividends

The ability of the company to pay dividends is restricted by the funding obligations placed on it. The directors do not therefore recommend the payment of a dividend (2012: £nil).

Going concern

At 31 March 2013, the company has net liabilities of £874,000 (2012: £363,000) and cash of £2,029,000 (2012: £2,605,000).

On 1 April 2013, Nottingham City Primary Care Trust, the principal tenant of the company, was abolished under the provisions of the Health and Social Care Act 2012. Under a statutory property transfer scheme, the head lease was transferred to Community Health Partnerships Limited, a company whose entire share capital is owned by the Secretary of State for Health. The directors note there are on-going discussions between the Department of Health and a number of funders to ensure the covenant strength of the tenant has not diminished by the transfer. At the time of signing the accounts, these discussions have not been concluded. The directors do not consider there to be significant uncertainty in connection with this and expect the matter to be successfully resolved in the near future.

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.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has 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.

Directors

The current directors of the company, who served throughout the financial year unless stated otherwise, are as shown on page 1.

Directors' Report (continued)
For the year ended 31 March 2013

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Directors' Report (continued)
For the year ended 31 March 2013

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

Deloitte LLP have indicated their willingness to continue in office as the company's auditor

By order of the board



J E Haan
Director

29/7/13

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRT NOTTINGHAM LIFT PROJECT COMPANY (NO. 2) LIMITED

We have audited the financial statements of Grt Nottingham LIFT Project Company (No 2) Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Principal Accounting Policies and the related notes 1 to 17. 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 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRT
NOTTINGHAM LIFT PROJECT COMPANY (NO. 2) LIMITED (continued)**

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

David Hedditch

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

30 July 2013

GRT NOTTINGHAM LIFT PROJECT COMPANY (NO 2) LIMITED
 COMPANY REGISTRATION NUMBER - 04928314

Profit and Loss Account
For the year ended 31 March 2013

| | Note | 2013 £'000 | 2012 £'000 |
|--|------|---------------|---------------|
| Turnover | 1 | 3,003 | 1,104 |
| Cost of sales | | (798) | (56) |
| Gross profit | | 2,205 | 1,048 |
| Administrative expenses | | (749) | (569) |
| Operating profit | 2 | 1,456 | 479 |
| Interest receivable and similar income | 5 | 10 | 79 |
| Interest payable and similar charges | 6 | (1,998) | (922) |
| Loss on ordinary activities before taxation | | (532) | (364) |
| Tax on loss on ordinary activities | 7 | 21 | - |
| Loss for the financial year | 15 | (511) | (364) |

A reconciliation of the movements in shareholders' deficit is given in note 15

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

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

GRT NOTTINGHAM LIFT PROJECT COMPANY (NO 2) LIMITED
COMPANY REGISTRATION NUMBER - 04928314

Balance Sheet
31 March 2013

| | Note | 2013 £'000 | 2012 £'000 |
|--|-------|---------------------|---------------------|
| Fixed assets | | | |
| Tangible assets | 8 | <u>24,871</u> | <u>25,523</u> |
| Current assets | | | |
| Debtors – due within one year | 9 | 397 | 217 |
| Cash at bank and in hand | 10 | <u>2,029</u> | <u>2,605</u> |
| | | 2,426 | 2,822 |
| Creditors | | | |
| Amounts falling due within one year | 11(a) | <u>(2,235)</u> | <u>(1,472)</u> |
| Net current assets | | <u>191</u> | <u>1,350</u> |
| Total assets less current liabilities | | 25,062 | 26,873 |
| Creditors | | | |
| Amounts falling due after more than one year | 11(b) | <u>(25,936)</u> | <u>(27,236)</u> |
| Net liabilities | | <u>(874)</u> | <u>(363)</u> |
| Capital and reserves | | | |
| Called up share capital | 14 | 1 | 1 |
| Profit and loss account | 15 | <u>(875)</u> | <u>(364)</u> |
| Shareholders' deficit | 15 | <u>(874)</u> | <u>(363)</u> |

The financial statements of Grt Nottingham LIFT Project Company (No 2) Limited, registered number 04928314, were approved by the Board of Directors and authorised for issue on 29/3/13

Signed on behalf of the Board of Directors



Director

J E Haan

Principal Accounting Policies
For the year ended 31 March 2013

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable United Kingdom accounting standards.

Going concern

At 31 March 2013, the company has net liabilities of £874,000 (2012: £363,000) and cash of £2,029,000 (2012: £2,605,000).

On 1 April 2013, Nottingham City Primary Care Trust, the principal tenant of the company, was abolished under the provisions of the Health and Social Care Act 2012. Under a statutory property transfer scheme, the head lease was transferred to Community Health Partnerships Limited, a company whose entire share capital is owned by the Secretary of State for Health. The directors note there are on-going discussions between the Department of Health and a number of funders to ensure the covenant strength of the tenant has not diminished by the transfer. At the time of signing the accounts, these discussions have not been concluded. The directors do not consider there to be significant uncertainty in connection with this and expect the matter to be successfully resolved in the near future.

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.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has 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.

Cash flow statement

A cash flow statement is not presented as the company satisfies the definition of a small company and therefore is exempt in accordance with Financial Reporting Standard No. 1 (revised).

Tangible fixed assets

Land and buildings are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets except freehold land at rates calculated to write off the cost, less estimated residual value, on a straight-line basis over their expected useful lives as follows:

Freehold buildings – 25 years

Residual value is calculated on prices prevailing at the date of acquisition. No depreciation is provided in the month of acquisition or during construction.

Principal Accounting Policies (continued)
For the year ended 31 March 2013

Finance costs

Finance costs that are directly attributable to the cost of construction of fixed assets are capitalised as part of the costs of those assets. The commencement of capitalisation begins when both finance costs and expenditure for the assets are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the assets ready for use are complete.

Bank borrowings

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

Derivative financial instruments

The company holds derivative financial instruments which have the effect of fixing the interest rate payable on bank borrowings. Amounts payable or receivable in respect of interest rate derivatives are recognised as adjustments to interest over the period of the contract. The company holds a swap to hedge adverse movements in the retail price index. Derivative financial instruments are not held for speculative purposes.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Turnover

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

Turnover in respect of services provided is recognised in line with the period to which it relates and is recorded at the value of consideration due.

Rental revenue is recognised on a straight line basis over the term of the relevant lease.

Notes to the Financial Statements
For the year ended 31 March 2013

1. Turnover

Turnover in the year is analysed as follows

| | 2013 £'000 | 2012 £'000 |
|------------------------|---------------|---------------|
| Cost recoveries | 402 | 51 |
| Operating lease rental | 2,525 | 1,052 |
| Variations | 76 | 1 |
| | <u>3,003</u> | <u>1,104</u> |

2. Operating profit

| | 2013 £'000 | 2012 £'000 |
|-------------------------------|---------------|---------------|
| This is stated after charging | | |
| Depreciation | <u>652</u> | <u>271</u> |

The audit fee for the company amounted to £2,800 (2012 £4,000) This has been borne by Community Solutions Partnership Services Limited and has been recharged to the company as part of the management services agreement between the two parties

3. Emoluments of directors

The directors did not receive any remuneration from the company for their services to the company during the year or the previous year The 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

4. Staff numbers and costs

The company had no employees during either period The directors are shown on page 1

5. Interest receivable and similar income

| | 2013 £'000 | 2012 £'000 |
|--------------------------|---------------|---------------|
| Bank interest receivable | <u>10</u> | <u>79</u> |

Notes to the Financial Statements (continued)
For the year ended 31 March 2013

6. Interest payable and similar charges

| | 2013 £'000 | 2012 £'000 |
|--|---------------|---------------|
| Bank interest payable and similar fees | 29 | 87 |
| Loan note interest payable | 352 | 350 |
| Bank loan interest payable | 1,617 | 485 |
| | <u>1,998</u> | <u>922</u> |

7. Tax on loss on ordinary activities

| | 2013 £'000 | 2012 £'000 |
|--|---------------|---------------|
| a) Current tax | | |
| Adjustment in respect of previous periods | 21 | - |
| Current tax | <u>21</u> | <u>-</u> |
| <i>Deferred tax</i> | | |
| Origination and reversal of timing differences | - | - |
| Total deferred tax | <u>-</u> | <u>-</u> |
| Tax on loss on ordinary activities | <u>21</u> | <u>-</u> |

Notes to the Financial Statements (continued)
For the year ended 31 March 2013

7. Tax on loss on ordinary activities (continued)

| | 2013 £'000 | 2012 £'000 |
|--|---------------|---------------|
| b) Factors affecting tax credit for the year | | |
| Loss on ordinary activities before tax | <u>(532)</u> | <u>(364)</u> |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 26%) | 128 | 95 |
| <i>Effects of</i> | | |
| Expenses not deductible for tax purposes | (83) | (40) |
| Tax losses carried forward | (165) | (1,071) |
| Adjustment to tax in respect of prior years | 21 | - |
| Capital allowances in the year in excess of depreciation | 120 | 303 |
| Capitalised interest | - | 713 |
| Total current tax for the year | <u>21</u> | <u>-</u> |

The Finance Act 2012 was enacted on 17 July 2012 and included provisions, which reduced the main rate of corporation tax to 24% from 1 April 2012 and 23% from 1 April 2013. Current tax has been calculated at 24% and deferred tax at 23%.

During the 2013 Budget, The UK Government announced reductions of the main rate of corporation tax to 20% by 1 April 2015, which are expected to be substantively enacted in the Finance Act 2013.

As these rates were not substantively enacted at the balance sheet date, the rate reduction is not 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.

Notes to the Financial Statements (continued)
For the year ended 31 March 2013

8. Tangible fixed assets

| | Land & buildings £'000 |
|--------------------------------------|---|
| Cost | |
| As at 1 April 2012 and 31 March 2013 | 25,794 |
| Depreciation | |
| As at 1 April 2012 | 271 |
| Charge for year | 652 |
| As at 31 March 2013 | 923 |
| Net book value | |
| As at 31 March 2013 | 24,871 |
| As at 31 March 2012 | 25,523 |

Tangible fixed assets consist of payments, including capitalised interest and other finance costs of £2,743,000 (2012 £2,743,000) for the construction of buildings on sites, which are the property of the company

Land and buildings – freehold are held for use in operating leases

9. Debtors

| | 2013 £'000 | 2012 £'000 |
|--|-----------------------|-----------------------|
| Amounts falling due within one year | | |
| Trade debtors | 357 | 143 |
| Prepayments | 19 | 74 |
| Deferred tax | 21 | - |
| | 397 | 217 |

10. Cash at bank and in hand

Of the cash balance at the end of the year, £1,643,000 (2012 £1,634,000) is restricted by loan covenants and cannot be used by the company for purposes other than as specified in the senior debt arrangements

Notes to the Financial Statements (continued)
For the year ended 31 March 2013

11 Creditors

| | 2013 £'000 | 2012 £'000 |
|---|---------------|---------------|
| (a) Amounts falling due within one year | | |
| Bank loans | 1,466 | 142 |
| Subordinated debt | 362 | 528 |
| Trade creditors | 73 | 66 |
| Amounts owed to group undertakings | 13 | - |
| Other tax and social security | 121 | 110 |
| Other creditors | - | 285 |
| Accruals and deferred income | 200 | 341 |
| | <u>2,235</u> | <u>1,472</u> |
| (b) Amounts falling due after more than one year | | |
| Bank loans | 22,831 | 24,301 |
| Subordinated debt | 2,627 | 2,458 |
| Accruals and deferred income | 478 | 477 |
| | <u>25,936</u> | <u>27,236</u> |

12. Loans

| | 2013 £'000 | 2012 £'000 |
|---|---------------|---------------|
| Analysis of debt: | | |
| The bank loans are repayable as follows | | |
| Within one year | 1,466 | 142 |
| Between one and two years | 1,592 | 1,123 |
| Between two and five years | 5,438 | 3,929 |
| After more than five years | 15,801 | 19,244 |
| | <u>24,297</u> | <u>24,438</u> |
| | £'000 | £'000 |
| Arrangement fees have been offset against the bank loans as follows | | |
| Bank loans | 24,787 | 24,957 |
| Arrangement fees | (490) | (519) |
| | <u>24,297</u> | <u>24,438</u> |

Notes to the Financial Statements (continued)
For the year ended 31 March 2013

12 Loans (continued)

Bank borrowings relate to a Senior Debt Facility granted by Bank of Scotland Plc amounting to £28.5 million

The amounts drawn under the Senior Debt Facility are repayable on an agreed repayment profile of quarterly instalments that commenced on 31 March 2012 and are due to end in November 2036

Interest charges on amounts borrowed are between a floating rate of 0.54% above LIBOR to 12.5%. The company has entered into fixed interest rate swap agreements whereby it pays a fixed rate of 4.53% and 4.82% per annum in respect of amounts drawn under the Senior Debt Facility (Amortising) and Senior Debt Facility (Bullet)

The swaps expire on 30 November 2036. The fair value of the swaps at 31 March 2013 was a liability of £7,201,000 (2012: £5,798,000)

The Senior Debt Facility is secured by a first floating charge over the assets of the company under a debenture agreement dated 5 March 2010

In accordance with FRS4 "Capital Instruments" debt issue costs have been offset against the bank loans and will be amortised over the duration of the facility

In addition, the company has entered into RPI swap agreements at a rate of 3.2% to mitigate its risk in respect of inflation linked income, which have a negative fair value at 31 March 2013 of £2,350,000 (2012: £1,357,000)

| (b) Subordinated loans owed to parent undertaking | 2013 £'000 | 2012 £'000 |
|--|-----------------------|-----------------------|
| The loans are repayable as follows: | | |
| Within one year | 362 | 528 |
| Between one and two years | 366 | 362 |
| Between two and five years | 1,113 | 1,108 |
| After more than five years | 1,148 | 988 |
| | <u>2,989</u> | <u>2,986</u> |

Notes to the Financial Statements (continued)
For the year ended 31 March 2013

13. Capital commitments

At 31 March 2013, the company is committed to the remaining design and construction costs of £135,000 (2012 £285,000) payable to Laing O'Rourke Construction Limited under the Design and Construction Contract relating to the Greater Nottingham LIFT Project between Grt Nottingham LIFT Project Company (No 2) Limited and Laing O'Rourke Construction Limited

At 31 March 2013, the company is committed to an amount of £5,928,000 (2012 £6,179,570) payable to John Laing Integrated Services Limited, under Facilities Provision contracts dated 5 March 2010 relating to Greater Nottingham LIFT project between the company and John Laing Integrated Services Limited

Contingent liabilities:

There were no known contingencies at 31 March 2013 (2012 £nil)

14. Called up share capital

| | 2013 £ | 2012 £ |
|---|--------------|--------------|
| Authorised | | |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

15. Combined statement of movement in shareholders' deficit and statement of movements on reserves

| | Issued share capital £'000 | Profit and loss account £'000 | Total 2013 £'000 | Total 2012 £'000 |
|---------------------------|-------------------------------------|--|------------------------|------------------------|
| At beginning of year | 1 | (364) | (363) | 1 |
| Loss for the year | - | (511) | (511) | (364) |
| At the end of the year | <u>1</u> | <u>(875)</u> | <u>(874)</u> | <u>(363)</u> |

Notes to the Financial Statements (continued)
For the year ended 31 March 2013

16 Ultimate parent undertaking

This company is a wholly owned subsidiary of Grt Nottingham LIFT Company Limited, a company registered in England and Wales. As at 31 March 2013, Grt Nottingham LIFT Company Limited was owned by Primary Plus Holdings Limited (60%), which is registered in England and Wales, Nottingham City Primary Care Trust (4%), Nottinghamshire County Primary Care Trust (12%), Nottingham City Council (4%) and Community Health Partnerships (20%).

On 1 April 2013, Nottingham City Primary Care Trust and Nottinghamshire County Primary Care Trust were abolished by the Secretary of State for Health, with their entire shareholding in the company transferring to Community Health Partnerships Limited. 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.

This company is a wholly owned subsidiary of Grt Nottingham LIFT Company Limited, a company registered in England and Wales. Grt Nottingham LIFT Company Limited is the largest and smallest group for which consolidated financial statements are prepared. Copies of the group financial statements are available from its registered office.

Notes to the Financial Statements (continued)
For the year ended 31 March 2013

17. Transactions with related parties

The directors consider the material transactions undertaken by the company during the year and the prior year with related parties were as follows

| Name of party | Relationship | Nature of transaction | Transaction amount 2013 £'000 | Amount owed (to)/by related party at 31 March 2013 £'000 | Transaction amount 2012 £'000 | Amount owed (to)/by related party at 31 March 2012 £'000 |
|--|--------------------------------|-----------------------|-------------------------------------|--|-------------------------------------|--|
| Nottingham City Primary Care Trust | Shareholder of Parent | Income | 778 | | 660 | |
| | | Debtors | | 112 | | |
| | | Interest | (31) | | (31) | |
| | | Loan | | (263) | | (213) |
| Nottingham County Primary Care Trust | Shareholder of Parent | Income | | | | |
| | | Debtors | | | | |
| | | Interest | (33) | | (33) | |
| | | Loan | | (282) | | (282) |
| Nottingham City Council | Shareholder Ultimate Parent | Income | 1,897 | | 627 | |
| | | Debtors | | 228 | | 142 |
| | | Interest | (39) | | (12) | |
| | | Loan | | (335) | | (102) |
| Primary Plus Holdings Limited | Shareholder Ultimate Parent | Interest | (211) | | (210) | |
| | | Loan | | (1,793) | | (1,791) |
| Community Health Partnership | Shareholder Ultimate Parent | Interest | (70) | | (70) | |
| | | Loan | | (598) | | (597) |
| Greater Nottingham LIFT Company Limited | Shareholder Ultimate Parent | Income | 2 | | | |
| | | Debtors | | 2 | | |
| | | Expense | (88) | | (199) | |
| | | Creditors | | (9) | | |

Notes to the Financial Statements (continued)
For the year ended 31 March 2013

17. Transactions with related parties (continued)

The directors have taken advantage of the exemption under FRS 8 not to provide information of related party transactions with other undertakings within the Grt Nottingham LIFT Company Limited group of companies