

SANDWELL LIFT (MIDCO) (No. 3) LIMITED

Company Registration No. 04929912

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015



SANDWELL LIFT (MIDCO) (No. 3) LIMITED

Report and Financial Statements For the year ended 31 March 2015

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SANDWELL LIFT (MIDCO) (No. 3) LIMITED

Company Information

Directors	S J Barnes (Resigned 18 June 2015) J E Haan S D Green G W Mackinlay S F Murphy P J Sheldrake M W Grinonneau (Appointed 18 June 2015)
Company Secretary	Asset Management Solutions Limited (Resigned 30 April 2015) Clare 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

SANDWELL LIFT (MIDCO) (No. 3) LIMITED

Directors' Report For the year ended 31 March 2015

The directors present their annual report and the audited financial statements for the year ended 31 March 2015

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 has been dormant, as defined in Section 1169 of the Companies Act 2006, throughout the year ended 31 March 2015

Going concern

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.

Result and dividends

There has been no trading activity in the current or prior year and consequently the Company has made no profit or a loss. Therefore no statement of comprehensive income has been prepared.

The directors do not recommend the payment of a dividend (2014 £nil)

Directors

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

Qualifying third party indemnity provisions

The directors of Sandwell LIFT (Midco) (No. 3) Limited have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

SANDWELL LIFT (MIDCO) (No. 3) LIMITED

Directors' Report (continued) For the year ended 31 March 2015

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.

On behalf of the board



**Director
John Haan**

30 July 2015

SANDWELL LIFT (MIDCO) (No. 3) LIMITED

Statement of Financial Position As at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	4	<u>1,000</u>	<u>1,000</u>
Net assets		<u><u>1,000</u></u>	<u><u>1,000</u></u>
Capital and reserves			
Called up share capital	5	<u>1,000</u>	<u>1,000</u>
Shareholders' funds		<u><u>1,000</u></u>	<u><u>1,000</u></u>

For the financial year in question, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements of Sandwell LIFT (Midco) (No 3) Limited, registered number 04929912, were approved by the Board of Directors and authorised for issue on 30 July 2015


..... Director
John Haan

30 July 2015

SANDWELL LIFT (MIDCO) (No. 3) LIMITED

Statement of Changes in Equity For the year ended 31 March 2015

	Issued share capital £	Total 2015 £
1 April 2014	1,000	1,000
Comprehensive Income for the year		
Result for the year	-	-
Total comprehensive income for the year	-	-
31 March 2015	1,000	1,000

	Issued share capital £	Total 2014 £
1 April 2013	1,000	1,000
Comprehensive Income for the year		
Result for the year	-	-
Total comprehensive income for the year	-	-
31 March 2014	1,000	1,000

SANDWELL LIFT (MIDCO) (No. 3) LIMITED

Principal Accounting Policies For the year ended 31 March 2015

Sandwell LIFT (Midco) (No. 3) 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.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015 but may be applied early to periods ending on or after 31 December 2012. Southern Derbyshire LIFT (Midco) Limited has taken the option to apply the standard early in the preparation of these financial statements. Information on the impact of first-time adoption of FRS 102 is given in note 8.

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

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.

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.

Investments

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

SANDWELL LIFT (MIDCO) (No. 3) LIMITED

Notes to the Financial Statements For the year ended 31 March 2015

1. Operating results

The Company did not trade during the current or prior year and accordingly made neither a profit or a loss, nor any other recognised gain or loss

2 Directors' remuneration

The directors did not receive any remuneration from the Company for their services to the Company during the current or prior year

3 Staff numbers

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

4. Fixed asset investments

	Subsidiary undertaking Total £
Cost	
As at 1 April 2014	1,000
As at 31 March 2015	1,000
Net book value	
As at 31 March 2015	1,000
As at 31 March 2014	1,000

The above investment represents 100% of the ordinary share capital of Sandwell LIFT Project Company (No 3) Limited, a company incorporated in England and Wales. Sandwell LIFT Project Company (No 3) Limited's nature of business is in the provision of accommodation and servicing of medical centres

The total comprehensive income for the year of the subsidiary amounted to a loss of £15,000 (2014 income of £111,000). The company has net liabilities of £30,000 (2014 £15,000) at 31 March 2015

SANDWELL LIFT (MIDCO) (No. 3) LIMITED

Notes to the Financial Statements (continued) For the year ended 31 March 2015

5. Called up share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

6 Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of Sandwell LIFT Company Limited, a company registered in England and Wales. As at 31 March 2015, Sandwell LIFT Company Limited was owned by Primary Plus Holdings Limited (60%) and Community Health Partnerships Limited (40%), which are both registered in England and Wales.

7. Related party transactions

The Company had no related party transactions during the current or prior year.

8 First time adoption of FRS 102

There were no transitional adjustments to previously reported result and equity.