

Sandwell Midco 3 Limited

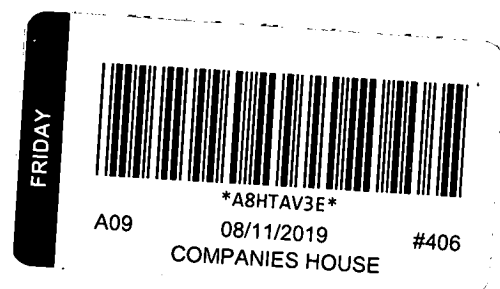
Directors' Report and Unaudited

Financial Statements

Year Ended

31 March 2019

Company Number 04929912



Sandwell Midco 3 Limited

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Company Information

Directors	C Douglass D M Vermeer M W Grinonneau S F Murphy J D Sutcliffe
Registered number	04929912
Registered office	9th Floor Cobalt Square 83-85 Hagley Road Birmingham England B16 8QG
Accountants	BDO LLP Two Snowhill Birmingham B4 6GA

Sandwell Midco 3 Limited

Directors' Report For the Year Ended 31 March 2019

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2019.

Principal activity

The company has been dormant, as defined in Section 1169 of the Companies Act 2006, throughout the year ended 31 March 2019.

Results and dividends

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

The directors do not recommend payment of a dividend (2018: £nil).

Directors

The directors who served during the year were:

C Douglass

D M Vermeer (appointed 24 April 2018)

M W Grinonneau

G W Mackinlay (resigned 22 May 2019)

S F Murphy

P J Sheldrake (resigned 23 April 2018)

R J Coates (appointed 1 October 2018, resigned 8 October 2018)

J D Sutcliffe (appointed 22 May 2019)

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.

Qualifying third party indemnity provisions

The directors of Sandwell Midco 3 Limited have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

Sandwell Midco 3 Limited

Directors' Report (continued) For the Year Ended 31 March 2019

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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:

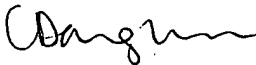
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 to 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.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28th October 2019 and signed on its behalf.



C Douglass
Director

Sandwell Midco 3 Limited
Registered number: 04929912

Balance Sheet
As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investments		1,000	1,000
Net assets		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital		1,000	1,000
		<u>1,000</u>	<u>1,000</u>

For the year ended 31 March 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
28 OCTOBER 2019



C Douglass
Director

The notes on pages 4 to 5 form part of these financial statements.

Sandwell Midco 3 Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

1. General information

Sandwell Midco 3 Limited is incorporated in England and Wales. The registered office is 9th Floor Cobalt Square, 83-85 Hagley Road, Birmingham, B16 8QG.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

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

2.2 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.

2.3 Investments

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

2.4 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.

3. Operating results

The company did not trade during the current or prior year and accordingly made neither a profit or a loss, not any other recognised gain or loss.

4. Directors' remuneration

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

Sandwell Midco 3 Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018 and 31 March 2019	1,000

The above investment represents 100% of the ordinary share capital of Sandwell Fundco 3 Limited, a company incorporated in England and Wales. Sandwell Fundco 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 £90,000 (2018: profit of £43,000). The company has net liabilities of £29,000 (2018: assets of £61,000) at 31 March 2019.

The registered office of the subsidiary of the company is the same as the registered address of the company.

6. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1.00 each	1,000	1,000

7. Related party transactions

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

8. Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Sandwell Estates Partnership Limited, a company registered in England and Wales. As at 31 March 2019, Sandwell Estates Partnership Limited was owned by Primary Plus Holdings Limited (60%) and Community Health Partnerships Limited (40%), which are both registered in England and Wales.