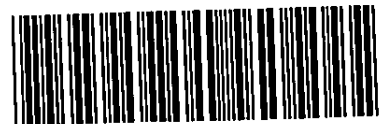


LEICESTER LIFT MIDCO LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2010**

Registered Number 04985748

TUESDAY



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LEICESTER LIFT MIDCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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LEICESTER LIFT MIDCO LIMITED

DIRECTORS AND ADVISORS

Directors

J Cassidy (resigned 12 May 2009)
C Dix
B Balfour (resigned 11 September 2009)
M G Heath
T Sanders
S H Woolfe
T J Evans
S K Bishop
C A Reed
A Fillis (appointed 25 January 2010)

Company secretary and registered office

M Lewis
Allington House
150 Victoria Street
London SW1E 5LB

Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditors
Nottingham

Solicitors

Denton Wilde Sapte LLP
One Fleet Place
London EC4M 7WS

Principal bankers

Bank of Scotland Corporate
New Uberior House
11 Earl Grey Street
Edinburgh EH3 9BN

LEICESTER LIFT MIDCO LIMITED

DIRECTORS' REPORT

The Directors present the annual report and the audited financial statements for the year ended 31 March 2010

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

The Company is a wholly owned subsidiary of Leicester LIFT Company Limited

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is a holding company for a company which provides accommodation and servicing of medical centres. The Company will continue in this activity in the future

On 14th May 2009, the company issued 525,000 ordinary £1 shares to Leicester LIFT Company Limited for cash at par and acquired £525,000 of shares in Project Co

There has been no trading activity in the period and the company has made no profit or loss and as such no profit and loss account has been prepared

AUDIT INFORMATION

Each of the persons who is a director at the date of approval of this report confirms that

- as far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

DIRECTORS

The Directors who served throughout the year and up to the date of this report are shown on page 1


EMPLOYEES

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 6

AUDITORS

A resolution to re-appoint Deloitte LLP as auditors will be proposed at the forthcoming Annual General Meeting

On behalf of the Board


C H Dix
Director
22 June 2010

Allington House
150 Victoria Street
London, SW1E 5LB

LEICESTER LIFT MIDCO LIMITED

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 judgments and 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEICESTER LIFT MIDCO LIMITED

We have audited the financial statements of Leicester LIFT Midco Limited for the year ended 31 March 2010 which comprise the Balance Sheet and the related notes 1 to 7. 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 auditors' 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 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit

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.

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 2010 and of the result 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.

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



29 June 2010

Mark Doleman, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants & Statutory Auditors
Nottingham, UK

LEICESTER LIFT MIDCO LIMITED

BALANCE SHEET AS AT 31 MARCH 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments	2	525,001	1
Net assets		<u>525,001</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	525,001	1
Shareholders' funds	5	<u>525,001</u>	<u>1</u>

The financial statements of Leicester LIFT Midco Limited, registered number 04985748, were approved and authorised for issue by the Board of Directors on 22 June 2010 and were signed on its behalf by



C H Dix
Director

LEICESTER LIFT MIDCO LIMITED

Notes to the financial statements for the year ended 31 March 2010

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

The company is exempt under FRS1 from preparing a cash flow statement on the basis that it qualifies as a small company

The company is exempt under FRS2 from preparing group accounts as it qualifies as the parent of a small group

b) Fixed asset investments

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

2 FIXED ASSET INVESTMENTS

Shares in group undertakings	£
Cost and net book value	
As at 1 April 2009	1
Investment in Leicester LIFT Project Company (No 1) Limited	525,000
As at 31 March 2010	<u>525,001</u>

The above investment represents 100% of the ordinary share capital of Leicester LIFT Project Co (No 1) Limited, a company incorporated in Great Britain. Leicester LIFT Project Co (No 1) Limited's nature of business is in the provision of accommodation and servicing of medical centres

On 14th May 2009 the company acquired 525,000 ordinary shares of £1 each for cash at par in Leicester Lift Project Company (No 1) Limited

3 CALLED UP SHARE CAPITAL

	2010	2009
	£	£
Opening allotted and called up at £1 each		
1 Ordinary "A" share at £1 each	1	1
Allotted and called up in the year		
525,000 Ordinary "A" shares at £1 each	525,000	-
Closing allotted and called up at £1 each		
525,001 Ordinary "A" shares at £1 each	<u>525,001</u>	<u>1</u>

On 14th May 2009 the company issued 525,000 ordinary £1 shares for cash at par

4 PROFIT AND LOSS ACCOUNT

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

The auditors' remuneration for audit services for the sum of £500 (2009 - £500) has been incurred by Leicester LIFT Company Limited

The directors received no remuneration in respect of their services to the Company. The Company is managed by secondees from the shareholders

There are no employees in the current or prior year. The Directors are shown on page 1

5 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2010	2009
	£	£
Opening shareholder's funds	1	1
Issue of ordinary share capital	525,000	-
Closing shareholder's funds	<u>525,001</u>	<u>1</u>

LEICESTER LIFT MIDCO LIMITED

Notes to the financial statements for the year ended 31 March 2010 (continued)

6 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31 March 2010, the company had no capital commitments or contingent liabilities requiring disclosure in the financial statements (2009 - £nil)

7 ULTIMATE AND IMMEDIATE PARENT UNDERTAKING

Leicester LIFT Company Limited is the immediate parent undertaking. The Company's ultimate parent and controlling party, and the largest and smallest group in which its results are consolidated, is Primary Plus (Holdings) Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated accounts of Primary Plus (Holdings) Limited are available from its registered offices at Allington House, 150 Victoria Street, London, SW1E 5LB.