

**North Nottinghamshire LIFT (Midco) Limited  
(formerly North Nottingham LIFT (Midco)  
Limited)**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2006**

**Registered Number: 04985756**



**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006**

<b>CONTENTS</b>	<b>Page</b>
Directors and advisors	1
Directors' report	2
Statement of Directors' responsibilities	3
Independent auditors' report	4
Balance sheet	5
Notes to the financial statements	6 - 7

**DIRECTORS AND ADVISORS**

**Directors**

I B Balfour	
J Cassidy	(appointed 29 November 2005)
T J Evans	(appointed 9 September 2005)
G Farley	(appointed 30 November 2005, resigned 5 December 2005)
J Horton	(appointed 9 September 2005)
W Haughey	(appointed 9 September 2005)
M G Heath	(appointed 9 September 2005)
S Latus	(appointed 29 November 2005)
I J Wells	(appointed 9 September 2005)

**Company secretary and registered office**

P G Shell  
Allington House  
150 Victoria Street  
London SW1E 5LB

**Auditors**

Deloitte & Touche LLP  
Chartered Accountants  
London

**Solicitors**

Denton Wilde Sapte  
One Fleet Place  
London EC4M 7WS

**Principal bankers**

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

## DIRECTORS' REPORT

The Directors present the annual report and the audited financial statements for the year ended 31 March 2006.

## CHANGE OF NAME

On 12 September 2005, the company changed its name from North Nottingham LIFT (Midco) Limited to North Nottinghamshire LIFT (Midco) Limited.

## PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

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.

## RESULTS AND DIVIDENDS

The company has not traded during the year or prior year and accordingly no profit or loss has been presented.

The Directors do not recommend the payment of a dividend (2005 - £nil).

## 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.

This confirmation is given and should be interpreted in accordance with the provision of S234ZA of the Companies Act 1985.

## DIRECTORS

The Directors who served throughout the period, except as noted, are shown on page 1.

## DIRECTOR'S INTERESTS

No Directors held any interests in the shares of the Company, or had any personal interest in any significant or material contract with the Company, during the year ended 31 March 2006.

## AUDITORS

The company appointed Deloitte & Touche LLP as auditors during the year. A resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

  
J Cassidy  
Director

29/9/06  
Allington House  
150 Victoria Street  
London, SW1E 5LB

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the financial statements. The Directors have chosen to prepare the accounts for the Company in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the Directors to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period and comply with UK GAAP and the Companies Act 1985.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding assets, for taking reasonable steps for prevention and detection of fraud and other irregularities and for the preparation of a *Directors' report* which comply with the requirements of the Companies Act 1985.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH NOTTINGHAMSHIRE LIFT (MIDCO) LIMITED

We have audited the financial statements of North Nottinghamshire LIFT (Midco) Limited (formerly North Nottingham LIFT (Midco) Limited) for the year ended 31 March 2006 which comprise the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Directors' responsibilities

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We report to you whether, in our opinion, the information given in the Directors' report is consistent with the financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2006 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- the directors' report is consistent with the financial statements

*Deloitte & Touche LLP*  
**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
London, UK

Date *29 September 2006*

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Investments	2	1	1
<b>Total assets less current liabilities being Net Assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account	4	-	-
<b>Equity shareholders' funds</b>	5	<u>1</u>	<u>1</u>

The financial statements were approved by the Board of Directors on 29 September 2006 and were signed on its behalf by:



J Cassidy  
Director

29/9/06.

Notes to the financial statements for the year ended 31 March 2006

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 FRS 1 from preparing a cash flow statement on the basis that it qualifies as a small company.

b) **Fixed asset investments**

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

c) **Taxation**

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

In accordance with FRS 19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

2 FIXED ASSET INVESTMENTS

	2006 £	2005 £
At 1 April 2005	1	-
Share capital investment in North Nottinghamshire LIFT Project Co (No.1) Limited	-	1
At 31 March 2006	<u>1</u>	<u>1</u>

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

3 CALLED UP SHARE CAPITAL

	2006 £	2005 £
<b>Authorised</b>		
1 Ordinary "A" share at £1	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary "A" share at £1	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>



## North Nottinghamshire LIFT (Midco) Limited

### Notes to the financial statements for the year ended 31 March 2006 (continued)

#### 4 PROFIT AND LOSS ACCOUNT

The company did not trade throughout the year and thus made neither a profit nor a loss, nor any other recognised gain or loss.

The auditors' remuneration has been borne by ExcellCare Limited, another group company. The company's auditors received £nil (2005 - £nil) during the year for the provision of non-audit services.

The directors received no emoluments in respect of their services to the company. The Company is managed by secondees from the shareholders under a management services contract.

In both the current and prior year the directors were the only employees of the company.

#### 5 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Opening equity shareholders' funds	<u>1</u>	<u>1</u>
Closing equity shareholders' funds	<u>1</u>	<u>1</u>

#### 6 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31 March 2006, the company had no capital commitments or contingent liabilities requiring disclosure in the financial statements (2005 - £nil).

#### 7 ULTIMATE AND IMMEDIATE PARENT UNDERTAKING

North Nottinghamshire 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 ExcellCare Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated accounts of ExcellCare Limited are available from its registered offices at Allington House, 150 Victoria Street, London, SW1E 5LB.