

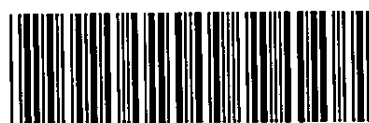
Registered number: 05039648

**EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2008**

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**EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED**

**INDEPENDENT AUDITORS' REPORT TO EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL  
LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of Equity Solutions LIFT Investments Cornwall Limited for the year ended 30 April 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, as a body, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.



**PKF (UK) LLP**

Registered auditors

Manchester, UK

Date: 25th February 2009

**EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 30 APRIL 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Fixed asset investments	2		9,000,000		9,000,000
<b>CURRENT ASSETS</b>					
Debtors	3	2,182,268		499,134	
Cash at bank		35,048		20,950	
		<u>2,217,316</u>		<u>520,084</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(58,953)</u>		<u>(31,463)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,158,363</u>		<u>488,621</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,158,363</u>		<u>9,488,621</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4		<u>(2,152,679)</u>		<u>(476,308)</u>
<b>NET ASSETS</b>			<u><u>9,005,684</u></u>		<u><u>9,012,313</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Revaluation reserve			8,991,000		8,991,000
Profit and loss account			14,584		21,213
<b>SHAREHOLDERS' FUNDS</b>			<u><u>9,005,684</u></u>		<u><u>9,012,313</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 23rd FEBRUARY 2009.



**A M Dwan**  
Director

The notes on pages 3 to 4 form part of these financial statements.

## **EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Fixed Asset Investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.2 Investments**

Investments in subsidiaries are valued by the directors on an open market basis.

#### **2. FIXED ASSET INVESTMENTS**

##### **Valuation**

At 1 May 2007 and 30 April 2008

£  
**9,000,000**

##### **Subsidiary undertaking**

At 30 April 2008, the following was a direct subsidiary undertaking of the company and the percentage owned:

Community 1st Cornwall Limited 60%

The aggregate of the share capital and reserves as at 30 April 2008 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Community 1st Cornwall Limited	<b>3,944,411</b>	<b>(1,575,264)</b>

#### **3. DEBTORS**

Debtors include £2,146,972 (2007 - £484,033) falling due after more than one year.

# **EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008**

### **4. CREDITORS:**

#### **Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Repayable by instalments	<b>2,090,908</b>	<b>456,977</b>

Bank loans totalling £2,156,703 (2007: £478,425) are secured on the assets of the company.

### **5. SHARE CAPITAL**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>

### **6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is controlled by Equity Solutions LIFT Investments Limited.

The ultimate parent undertaking and controlling party during the year was Equity Solutions & Partners Limited, a company incorporated in England & Wales.