

Registered number: 05039648

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012



EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

COMPANY INFORMATION

Directors	A M Dwan A J Nottingham
Company secretary	North Consulting Limited
Company number	05039648
Registered office	Building 1000 Kings Reach Yew Street Stockport SK4 2HG
Auditor	PKF (UK) LLP 3 Hardman Street Spinningfields Manchester M3 3HF

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2012

The directors present their report and the financial statements for the year ended 30 April 2012

Principal activities

The principal activity of the company during the year was to provide working and investment capital and business management services to Community 1st Cornwall Limited and the associated supply chain

Business review

Activities

Equity Solutions LIFT Investments Cornwall is the holding company for Community 1st Cornwall Limited, providing working and investment capital and business management services to the company. Community 1st Cornwall Limited's key activity is the investment, development and ongoing maintenance of community assets such as health facilities in Cornwall.

Risks & Uncertainties

Most economic and cost risks borne by Community 1st Cornwall Limited have been passed down to its supply chain partners on LIFT projects. However, less than forecast inflation or even deflation remains a risk for projects which have reached financial close, to date, as the lease plus contracts in Community 1st Cornwall Limited are modelled to provide adequate returns, assuming inflation at 2.5% per annum. However, we consider this risk to have reduced significantly compared to when RPI became negative for a short period three years ago.

Development of the Business

This has been a challenging year in Community 1st Cornwall Limited with projects being delayed due to the current political and economic climate.

As at 30th April 2012, Community 1st Cornwall Limited's portfolio can be summarised as follows:

	2012	2011
LIFT schemes developed to date (m2)	13,838	13,838
LIFT funding raised to date (£m)	40	40

Results

The profit for the year, after taxation, amounted to £201,297 (2011 - £262,463)

Directors

The directors who served during the year were:

A M Dwan
A J Nottingham

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2012**

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing his report and to establish that the company's auditor is aware of that information

This report was approved by the board on *28 November 2012* and signed on its behalf



J Connolly
for and on behalf of North Consulting Limited
Secretary

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2012

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 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 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, to 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.

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**INDEPENDENT AUDITOR'S REPORT TO EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the abbreviated profit and loss account, the statement of total recognised gains and losses, 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 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditor's 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 auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 section 445(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with that provision.



Mark Sykes (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor
Manchester, UK

28 November 2012

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2012**

	Note	2012 £	2011 £
GROSS PROFIT		-	-
Administrative expenses		<u>(3,970)</u>	<u>(5,054)</u>
OPERATING LOSS	2	(3,970)	(5,054)
Interest receivable and similar income	4	280,437	333,027
Interest payable and similar charges	5	<u>(52,401)</u>	<u>(50,908)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		224,066	277,065
Tax on profit on ordinary activities	6	<u>(22,769)</u>	<u>(14,602)</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u><u>201,297</u></u>	<u><u>262,463</u></u>

All amounts relate to continuing operations

The notes on pages 8 to 13 form part of these financial statements

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2012**

	2012	2011
	£	£
PROFIT FOR THE FINANCIAL YEAR	201,297	262,463
Unrealised surplus on revaluation of fixed asset investments	6,500,000	1,000,000
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	6,701,297	1,262,463

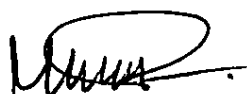
The notes on pages 8 to 13 form part of these financial statements

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED
REGISTERED NUMBER: 05039648

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	7		15,600,000		9,100,000
CURRENT ASSETS					
Debtors	8	2,531,670		3,993,700	
Cash at bank		129,960		12,174	
		<u>2,661,630</u>		<u>4,005,874</u>	
CREDITORS: amounts falling due within one year	9	(351,801)		(1,674,338)	
NET CURRENT ASSETS			<u>2,309,829</u>		<u>2,331,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,909,829</u>		<u>11,431,536</u>
CREDITORS: amounts falling due after more than one year	10		(2,292,983)		(2,315,987)
NET ASSETS			<u><u>15,616,846</u></u>		<u><u>9,115,549</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Revaluation reserve	12	15,591,000		9,091,000	
Profit and loss account	12	25,746		24,449	
SHAREHOLDERS' FUNDS	13		<u><u>15,616,846</u></u>		<u><u>9,115,549</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 28 November 2012



A M Dwan
Director

The notes on pages 8 to 13 form part of these financial statements

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

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 applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Investments

Investments in subsidiaries are valued by the directors on a market value basis

2. OPERATING LOSS

During the year, no director received any emoluments (2011 - £NIL)

Auditor remuneration is borne by a fellow group company

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL)

4. INTEREST RECEIVABLE

	2012	2011
	£	£
Interest receivable from group companies	280,437	282,738
Bank interest receivable	-	50,289
	<u>280,437</u>	<u>333,027</u>

5. INTEREST PAYABLE

	2012	2011
	£	£
On other loans	<u>52,401</u>	<u>50,908</u>

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012**

6 TAXATION

	2012	2011
	£	£
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	22,406	14,602
Adjustments in respect of prior periods	363	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	22,769	14,602
	<hr/>	<hr/>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - the same as) the standard rate of corporation tax in the UK of 21% (2011 - 21%) The differences are explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	224,066	277,065
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2011 - 21%)	47,054	58,184
Effects of:		
Adjustments to tax charge in respect of prior periods	363	-
Group relief	(24,648)	(43,582)
	<hr/>	<hr/>
Current tax charge for the year (see note above)	22,769	14,602
	<hr/>	<hr/>

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

7. FIXED ASSET INVESTMENTS

	Investment in subsidiary company £
Valuation	
At 1 May 2011	9,100,000
Revaluations	6,500,000
At 30 April 2012	<u>15,600,000</u>
Net book value	
At 30 April 2012	<u>15,600,000</u>
At 30 April 2011	<u>9,100,000</u>
Subsidiary undertakings	

The following was a subsidiary undertaking of the company

Name	Class of shares	Holding
Community 1st Cornwall Limited	Ordinary	60%

On a historic cost basis the investment in the subsidiary undertaking would be included at £9,000

8 DEBTORS

	2012 £	2011 £
Due after more than one year		
Amounts owed by group undertakings	2,292,983	2,315,987
Due within one year		
Amounts owed by group undertakings	238,601	1,677,626
Prepayments and accrued income	86	87
	<u>2,531,670</u>	<u>3,993,700</u>

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

9. CREDITORS:

Amounts falling due within one year

	2012	2011
	£	£
Bank loans	23,004	20,466
Amounts owed to group undertakings	312,254	1,562,322
Other creditors	-	80,000
Accruals and deferred income	16,543	11,550
	351,801	1,674,338

The bank loans are secured on the assets of the company

10 CREDITORS.

Amounts falling due after more than one year

	2012	2011
	£	£
Bank loans	2,292,983	2,315,987

Creditors include amounts not wholly repayable within 5 years as follows

	2012	2011
	£	£
Repayable by instalments	2,168,688	2,205,403

The bank loans are secured on the assets of the company

Bank Loans consist of floating rate loans totalling £2,315,987 (2011 - £2,336,453) at an interest rate of 1.75% above base repayable up to 23 years

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

11 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12 RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 May 2011	9,091,000	24,449
Profit for the year	-	201,297
Dividends Equity capital	-	(200,000)
Surplus on revaluation of other fixed assets	6,500,000	-
	<u>15,591,000</u>	<u>25,746</u>
At 30 April 2012		

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	9,115,549	8,098,086
Profit for the year	201,297	262,463
Dividends (Note 14)	(200,000)	(245,000)
Other recognised gains and losses during the year	6,500,000	1,000,000
	<u>15,616,846</u>	<u>9,115,549</u>
Closing shareholders' funds		

14 DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>200,000</u>	<u>245,000</u>

15 TRANSACTIONS WITH DIRECTORS

During the year amounts were advanced to A M Dwan by the company. This was repaid during the year and as at the year end £Nil (2011 £Nil) was owed to the company by A M Dwan.

Interest of £Nil (2011 £50,289) was paid in the year to the company by A M Dwan.

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Equity Solutions LIFT Investments Limited. The ultimate controlling party is A M Dwan.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is Equity Solutions & Partners Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

Name	Class of shares	Holding
Community 1st Cornwall (CFPU) Limited	Ordinary	60%
Community 1st Cornwall (Foster Block) Limited	Ordinary	60%