

# **Equity Solutions LIFT Investments Cornwall Limited**

Report and Financial Statements

Year Ended

30 April 2016

Company Number 05039648

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# Equity Solutions LIFT Investments Cornwall Limited

## Company Information

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<b>Directors</b>	A M Dwan A J Nottingham
<b>Company secretary</b>	North Consulting Limited
<b>Registered number</b>	05039648
<b>Registered office</b>	Building 1000 Kings Reach Yew Street Stockport SK4 2HG
<b>Independent auditor</b>	BDO LLP 3 Hardman Street Manchester M3 3AT

# Equity Solutions LIFT Investments Cornwall Limited

## Contents

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	Page
<b>Strategic Report</b>	1
<b>Directors' Report</b>	2
<b>Directors' Responsibilities Statement</b>	3
<b>Independent Auditor's Report</b>	4 - 5
<b>Statement of Comprehensive Income</b>	6
<b>Statement of Financial Position</b>	7
<b>Statement of Changes in Equity</b>	8
<b>Notes to the Financial Statements</b>	9 - 19

# Equity Solutions LIFT Investments Cornwall Limited

## Strategic Report For the Year Ended 30 April 2016

### Activities

Equity Solutions LIFT Investments Cornwall Limited 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.

### Principal risks and 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 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.

### Business review

This has been a challenging year in Community 1st Cornwall Ltd with the estate development programme being delayed due to the restructuring of some of the public sector organisations, specifically the National Health Service.

This investment of experience, expertise and historic knowledge into forward planning will lead to activities for the company in the future.

As at 30 April 2016, the company's portfolio including subsidiaries can be summarised as follows:

	2016	2015
	£	£
LIFT schemes developed to date (m2)	15,161	15,161
LIFT schemes raised to date (£m)	44	44
	<u>15,205</u>	<u>15,205</u>

This report was approved by the board on 31 October 2016 and signed on its behalf.



**J Connolly**  
For and on behalf of North Consulting Limited  
Secretary

# Equity Solutions LIFT Investments Cornwall Limited

## Directors' Report For the Year Ended 30 April 2016

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The directors present their report and the financial statements for the year ended 30 April 2016.

### Principal activity

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.

### Results and dividends

The profit for the year, after taxation, amounted to £3,479,799 (2015 -£3,940,741).

The directors recommend the payment of a dividend of £124,000 (2015 - £180,000).

### Directors

The directors who served during the year were:

A M Dwan  
A J Nottingham

### Future developments

No significant change in the principal activities of the company is expected in the foreseeable future.

### Disclosure 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 relevant audit information and to establish that the company's auditor is aware of that information.

### Post balance sheet events

There have been no significant events affecting the company since the year end.

### Auditors

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31 OCTOBER 2016 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 2016**

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The directors are responsible for preparing the Strategic report, 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 financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

# Equity Solutions LIFT Investments Cornwall Limited

## Independent Auditor's report to the members of Equity Solutions LIFT Investments Cornwall Limited

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We have audited the financial statements of Equity Solutions LIFT Investments Cornwall Limited for the year ended 30 April 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### 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 30 April 2016 and of its profit 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Equity Solutions LIFT Investments Cornwall Limited

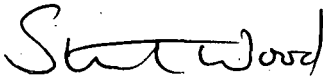
### Independent Auditor's report to the members of Equity Solutions LIFT Investments Cornwall Limited

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#### 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.



**Stuart Wood** (Senior statutory auditor)  
for and on behalf of BDO LLP, Statutory auditor  
Manchester  
United Kingdom

3.11.2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Equity Solutions LIFT Investments Cornwall Limited

## Statement of Comprehensive Income For the Year Ended 30 April 2016

	Note	2016 £	2015 £
Administrative expenses		(78)	26,920
Other operating income	3	3,352,235	3,763,770
<b>Operating profit</b>	4	<b>3,352,157</b>	<b>3,790,690</b>
Interest receivable and similar income	6	268,002	271,677
Interest payable and charges	7	(140,360)	(101,960)
<b>Profit on ordinary activities before taxation</b>		<b>3,479,799</b>	<b>3,960,407</b>
Tax on profit on ordinary activities	8	-	(19,666)
<b>Profit for the financial year</b>		<b>3,479,799</b>	<b>3,940,741</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>3,479,799</b>	<b>3,940,741</b>

The notes on pages 9 to 19 form part of these financial statements.

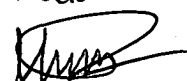
# Equity Solutions LIFT Investments Cornwall Limited

Registered number:05039648

## Statement of Financial Position As at 30 April 2016

	Note	2016 £	2015 £
Investments	10	26,116,005	22,763,770
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	11	2,205,405	2,238,068
Debtors: amounts falling due within one year	11	51,447	69,710
Cash at bank and in hand		34,859	86,502
		<u>2,291,711</u>	<u>2,394,280</u>
Creditors: amounts falling due within one year	12	(165,976)	(129,015)
<b>Net current assets</b>		<u>2,125,735</u>	<u>2,265,265</u>
<b>Total assets less current liabilities</b>		<u>28,241,740</u>	<u>25,029,035</u>
Creditors: amounts falling due after more than one year	13	(2,133,000)	(2,276,094)
<b>Net assets</b>		<u><u>26,108,740</u></u>	<u><u>22,752,941</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	100	100
Profit and loss account	15	26,108,640	22,752,841
<b>Shareholders' funds</b>		<u><u>26,108,740</u></u>	<u><u>22,752,941</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 October 2016



**A M Dwan**  
Director

The notes on pages 9 to 19 form part of these financial statements.

## Equity Solutions LIFT Investments Cornwall Limited

### Statement of Changes in Equity For the Year Ended 30 April 2016

	Share capital £	Retained earnings £	Total equity £
At 1 May 2015	100	22,752,841	22,752,941
<b>Comprehensive income for the year</b>			
Profit for the year	-	3,479,799	3,479,799
<b>Total comprehensive income for the year</b>	-	3,479,799	3,479,799
Dividends	-	(124,000)	(124,000)
<b>Total transactions with owners</b>	-	(124,000)	(124,000)
<b>At 30 April 2016</b>	<b>100</b>	<b>26,108,640</b>	<b>26,108,740</b>

### Statement of Changes in Equity For the Year Ended 30 April 2015

	Share capital £	Retained earnings £	Total equity £
At 1 May 2014	100	8,992,100	18,992,200
<b>Comprehensive income for the year</b>			
Profit for the year	-	3,940,741	3,940,741
<b>Total comprehensive income for the year</b>	-	3,940,741	3,940,741
Dividends	-	(180,000)	(180,000)
<b>Total transactions with owners</b>	-	(180,000)	(180,000)
<b>At 30 April 2015</b>	<b>100</b>	<b>2,752,841</b>	<b>22,752,941</b>

The notes on pages 9 to 19 form part of these financial statements.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2016

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### 1. Accounting policies

#### 1.1 Company information

Equity Solutions LIFT Investments Cornwall Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the Company Information page and the nature of the company's operations and its principal activity was to provide working and investment capital and business management services to Community 1st Cornwall Limited and the associated supply chain.

#### 1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified for the valuation of fixed asset investments and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

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 (see note 2).

The following principal accounting policies have been applied:

#### 1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.1A.

This information is included in the consolidated financial statements of Equity Solutions Asset Management Limited as at 30 April 2016 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 1.4 Valuation of investments

Investments in subsidiary companies are included at a market value basis, with the market value revisited annually by the directors. Revaluation gains and losses are included within other operating income within the Statement of Comprehensive Income.

#### 1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2016

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### 1. Accounting policies (continued)

#### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### 1.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 1.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 1.10 Dividends

Equity dividends are recognised when they become legally payable.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2016

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### 1. Accounting policies (continued)

#### 1.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

#### 1.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Investments (see note 10)

- The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through the Statement of Comprehensive Income. When valuing the investments, the directors apply the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2016

### 3. Other operating income

	2016 £	2015 £
Unrealised surplus on revaluation of fixed asset investments	<u>3,352,235</u>	<u>3,763,770</u>

### 4. Operating profit

During the year, no director received any emoluments (2015 - £Nil)

Auditor remuneration of £2,250 (2015 - £1,000) is borne by a fellow group company.

### 5. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2015 - £Nil).

### 6. Interest receivable

	2016 £	2015 £
Interest receivable from group companies	<u>268,002</u>	<u>271,677</u>

### 7. Interest payable and similar charges

	2016 £	2015 £
On other loans	<u>140,360</u>	<u>101,960</u>

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2016

### 8. Taxation

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	4
Group taxation relief	-	19,662
<b>Total current tax</b>	<u>-</u>	<u>19,666</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.92%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>3,479,799</u>	<u>3,960,407</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.92%)	695,960	828,517
<b>Effects of:</b>		
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(670,443)	(787,385)
Group relief	(25,517)	(21,466)
<b>Total tax charge for the year</b>	<u>-</u>	<u>19,666</u>

### 9. Dividends

	2016 £	2015 £
Dividends paid of £1,240 (2015 - £1,800) per share	<u>124,000</u>	<u>180,000</u>



# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2016

### 10. Fixed asset investments

	Investment in subsidiary undertaking £
<b>Valuation</b>	
At 1 May 2015	22,763,770
Revaluations	3,352,235
At 30 April 2016	<u>26,116,005</u>
<b>Net book value</b>	
At 30 April 2016	<u>26,116,005</u>
At 30 April 2015	<u>22,763,770</u>

### Subsidiary undertaking

The following was subsidiary undertaking of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Community 1st Cornwall Limited	England and Wales	Ordinary	60 %	Maintenance of assets and services for use

On a historic cost basis the investment in the subsidiary undertaking would be included at £9,000 (2015 - £9,000).

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2016

### 11. Debtors

	2016 £	2015 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<u>2,205,405</u>	<u>2,238,068</u>
	2016 £	2015 £
<b>Due within one year</b>		
Amounts owed by group undertakings	<u>51,447</u>	<u>69,710</u>
	<u>51,447</u>	<u>69,710</u>

### 12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	90,000	60,000
Amounts owed to group undertakings	25,500	37,337
Corporation tax	-	4
Other creditors	49,495	844
Accruals and deferred income	981	30,830
	<u>165,976</u>	<u>129,015</u>

The bank loans are secured on the assets of the company.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2016

### 13. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	2,133,000	2,178,000
Other creditors	-	98,094
	<u>2,133,000</u>	<u>2,276,094</u>

Creditors include amounts not wholly repayable within 5 years of £1,563,000 (2015 - £1,881,532).

The bank loans are secured on the assets of the company.

Bank loans consist of floating rate loans totalling £2,223,000 (2015 - £2,238,000) at an interest rate of 1.75% above base repayable up to 22 years.

### 14. Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 15. Reserves

The company's capital and reserves/(deficit) are as follows:

#### Share capital

Called up share capital represents the nominal value of the shares issued.

#### Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2016

### 16. Related party transactions

Equity Solutions Lift Investments Limited, Equity Solutions Lift Investment Sheffield Limited, Equity Solutions Lift Investment Stockport Limited, Community 1st Oldham Limited, Community 1st Cornwall Limited, Community 1st Cornwall (Foster Block) Limited, Community 1st Cornwall (Torpoint) Limited, Community 1st Sheffield Limited, Community 1st Sheffield (Tranche 2) Limited and Equity Solutions Asset Management Limited are group companies.

The aggregated transactions and group balances owed to/from these companies are as follows:

	2016	2015
	£	£
Amounts owed by group undertakings	2,426,832	2,307,778
Amounts owed to group undertakings	-	37,337
Interest receivable from group undertakings	268,003	271,677

### 17. Ultimate parent undertaking and controlling party

The company is controlled by Equity Solutions LIFT Investments Limited. The ultimate parent undertaking is Equity Solutions Asset Management 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 Asset Management Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

### 18. Other subsidiary companies

The company has an indirect interest in the following companies:

#### Subsidiary undertakings

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

# Equity Solutions LIFT Investments Cornwall Limited

Notes to the Financial Statements For the Year Ended 30 April 2016

## 19. First time adoption of FRS 102

Note	As previously stated 1 May 2014 £	Effect of transition 1 May 2014 £	FRS 102 (as restated) 1 May 2014 £	As previously stated 30 April 2015 £	Effect of transition 30 April 2015 £	FRS 102 (as restated) 30 April 2015 £
Fixed assets	19,000,000	-	19,000,000	22,763,770	-	22,763,770
Current assets	2,453,050	-	2,453,050	2,394,280	-	2,394,280
Creditors: amounts falling due within one year	(222,850)	-	(222,850)	(129,015)	-	(129,015)
<b>Net current assets</b>	<b>2,230,200</b>	<b>-</b>	<b>2,230,200</b>	<b>2,265,265</b>	<b>-</b>	<b>2,265,265</b>
<b>Total assets less current liabilities</b>	<b>21,230,200</b>	<b>-</b>	<b>21,230,200</b>	<b>25,029,035</b>	<b>-</b>	<b>25,029,035</b>
Creditors: amounts falling due after more than one year	(2,238,000)	-	(2,238,000)	(2,276,094)	-	(2,276,094)
<b>Net assets</b>	<b>18,992,200</b>	<b>-</b>	<b>18,992,200</b>	<b>22,752,941</b>	<b>-</b>	<b>22,752,941</b>
Capital and reserves	18,992,200	-	18,992,200	22,752,941	-	22,752,941

# Equity Solutions LIFT Investments Cornwall Limited

## Notes to the Financial Statements For the Year Ended 30 April 2016

### 19. First time adoption of FRS 102 (continued)

	Note	As previously stated 30 April 2015 £	Effect of transition 30 April 2015 £	FRS 102 (as restated) 30 April 2015 £
		-	-	-
Administrative expenses		26,920	-	26,920
Other operating income	1	-	3,763,770	3,763,770
<b>Operating profit</b>		26,920	3,763,770	3,790,690
Interest receivable and similar income		271,677	-	271,677
Interest payable and similar charges		(101,960)	-	(101,960)
Taxation		(19,666)	-	(19,666)
<b>Profit on ordinary activities after taxation and for the financial year</b>		176,971	3,763,770	3,940,741

Explanation of changes to previously reported profit and equity:

- 1 The company holds its fixed asset investments at valuation. Previously any movements in valuation were accounted for via a revaluation reserve. Under FRS102 any such movements are taken to other operating income in the income and expenditure account.