

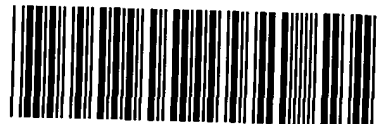
Registered number: 05039648

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 APRIL 2015

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EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

COMPANY INFORMATION

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

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

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EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2015

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 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.

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.

There has however been one additional scheme developed during this period adding further investment into the community estate in Cornwall. The Torpoint Medical Centre was the first scheme to be approved by Community Health Partnerships under the new estate management arrangements.

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 2015, the company's portfolio including subsidiaries can be summarised as follows:

	2015	2014
LIFT schemes developed to date (m2)	15,161	15,161
LIFT funding raised to date (£m)	44	44

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



J Connolly
For and on behalf of North Consulting Limited
Secretary

Date: 30 October 2015

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report and the financial statements for the year ended 30 April 2015.

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

The profit for the year, after taxation, amounted to £176,971 (2014 - £159,405).

Directors

The directors who served during the year were:

A M Dwan
A J Nottingham

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 its report and to establish that the company's auditor is aware of that information.

This report was approved by the board on *30 October 2015* 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 2015

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 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 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 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

We have audited the financial statements of Equity Solutions Lift Investments Cornwall Limited for the year ended 30 April 2015 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet 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).

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 auditor

As explained more fully in the statement of directors' responsibilities, 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.

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 2015 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and 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

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.

BDO up 30/10/15.

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

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

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 £	2014 £
Administrative expenses		<u>26,920</u>	<u>(103)</u>
OPERATING PROFIT/(LOSS)	2	26,920	(103)
Interest receivable and similar income	4	271,677	274,945
Interest payable and similar charges	5	<u>(101,960)</u>	<u>(98,270)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		196,637	176,572
Tax on profit on ordinary activities	6	<u>(19,666)</u>	<u>(17,167)</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u>176,971</u>	<u>159,405</u>

All amounts relate to continuing operations.

The notes on pages 9 to 14 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 2015**

	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR	176,971	159,405
Unrealised surplus on revaluation of fixed asset investments	<u>3,763,770</u>	<u>1,400,000</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>3,940,741</u></u>	<u><u>1,559,405</u></u>

The notes on pages 9 to 14 form part of these financial statements.

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED
REGISTERED NUMBER: 05039648

BALANCE SHEET
AS AT 30 APRIL 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	7		22,763,770		19,000,000
CURRENT ASSETS					
Debtors	8	2,307,778		2,417,398	
Cash at bank		86,502		35,652	
		<u>2,394,280</u>		<u>2,453,050</u>	
CREDITORS: amounts falling due within one year	9	(129,015)		(222,850)	
NET CURRENT ASSETS			<u>2,265,265</u>		<u>2,230,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,029,035</u>		<u>21,230,200</u>
CREDITORS: amounts falling due after more than one year	10		(2,276,094)		(2,238,000)
NET ASSETS			<u><u>22,752,941</u></u>		<u><u>18,992,200</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Revaluation reserve	12		22,754,770		18,991,000
Profit and loss account	12		(1,929)		1,100
SHAREHOLDERS' FUNDS	13		<u><u>22,752,941</u></u>		<u><u>18,992,200</u></u>

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

30 October 2015



A M Dwan
Director

The notes on pages 9 to 14 form part of these financial statements.

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements 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 PROFIT/(LOSS)

During the year, no director received any emoluments (2014 - £NIL)

Auditor remuneration of £1,000 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 (2014 - £NIL).

4. INTEREST RECEIVABLE

	2015 £	2014 £
Interest receivable from group companies	<u>271,677</u>	<u>274,945</u>

5. INTEREST PAYABLE

	2015 £	2014 £
On bank loans and overdrafts	-	59
On other loans	101,960	98,211
	<u>101,960</u>	<u>98,270</u>

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

6. TAXATION

	2015	2014
	£	£
Analysis of tax charge in the year		
UK corporation tax charge/(credit) on profit for the year	4	(363)
	<hr/>	<hr/>
	4	(363)
Group taxation relief	19,662	17,530
	<hr/>	<hr/>
Tax on profit on ordinary activities	19,666	17,167
	<hr/>	<hr/>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.92% (2014 - 24%). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	196,637	176,572
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.92% (2014 - 24%)	41,132	42,377
	<hr/>	<hr/>
Effects of:		
Group relief	(21,466)	(25,210)
	<hr/>	<hr/>
Current tax charge for the year (see note above)	19,666	17,167
	<hr/>	<hr/>

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

7. FIXED ASSET INVESTMENTS

	Investment in subsidiary company £
Valuation	
At 1 May 2014	19,000,000
Revaluations	3,763,770
	<hr/>
At 30 April 2015	22,763,770
	<hr/>
Net book value	
At 30 April 2015	22,763,770
	<hr/>
At 30 April 2014	19,000,000
	<hr/>

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

	2015 £	2014 £
Due after more than one year		
Amounts owed by group undertakings	2,238,068	2,267,129
Due within one year		
Amounts owed by group undertakings	69,710	150,269
	<hr/>	<hr/>
	2,307,778	2,417,398
	<hr/>	<hr/>

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

9. CREDITORS: **Amounts falling due within one year**

	2015 £	2014 £
Bank loans	60,000	30,000
Amounts owed to group undertakings	37,337	17,530
Corporation tax	4	-
Other creditors	844	99,654
Accruals and deferred income	30,830	75,666
	<u>129,015</u>	<u>222,850</u>

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

10. CREDITORS:

	2015 £	2014 £
Bank loans	2,178,000	2,238,000
Other creditors	98,094	-
	<u>2,276,094</u>	<u>2,238,000</u>

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

	2015 £	2014 £
Repayable by instalments	<u>1,881,532</u>	<u>2,118,000</u>

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

Bank Loans consist of floating rate loans totalling £2,238,000 (2014 - £2,268,000) at an interest rate of 1.75% above base repayable up to 22 years.

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

11. SHARE CAPITAL

	2015 £	2014 £
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 2014	18,991,000	1,100
Profit for the financial year	-	176,971
Dividends: Equity capital	-	(180,000)
Surplus on revaluation of other fixed assets	3,763,770	-
	<u>22,754,770</u>	<u>(1,929)</u>
At 30 April 2015		

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	18,992,200	17,612,795
Profit for the financial year	176,971	159,405
Dividends (Note 14)	(180,000)	(180,000)
Other recognised gains and losses during the year	3,763,770	1,400,000
	<u>22,752,941</u>	<u>18,992,200</u>
Closing shareholders' funds		

14. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	<u>180,000</u>	<u>180,000</u>

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

15. 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.

North Consulting Limited was a member of the group until it left on 31 October 2014.

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

	2015 £	2014 £
Amounts owed by group undertakings	2,307,778	2,417,399
Amounts owed to group undertakings	37,337	17,530
Interest receivable from group undertakings	271,677	274,944
Amounts owed from Equity Solutions & Partners group	-	-

16. 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.

17. OTHER SUBSIDIARY COMPANIES

The company has an indirect interest in the following companies:

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