

Company Registration No 05046783 (England and Wales)

RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010



RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

COMPANY INFORMATION

Directors

A J Montague
M Mortimer
R T Cresswell
P V Evans
E Doyle (Appointed 1 September 2009)
F Saheb-Zadha (Appointed 26 April 2010)

Secretary

N R Dodds

Company number

05046783

Registered office

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

Auditors

Rouse Audit LLP
55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

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RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

Principal activities

The principal activity of the company is the provision of facilities under the NHS LIFT scheme

Directors

The following directors have held office since 1 April 2009

R S McClatchey	(Resigned 26 April 2010)
A J Montague	
M Mortimer	
R T Cresswell	
P V Evans	
E Doyle	(Appointed 1 September 2009)
R W Henchley	(Resigned 1 September 2009)
F Saheb-Zadha	(Appointed 26 April 2010)

Statement of directors' responsibilities

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 judgements 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.

RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



A J Montague

15.09.10

RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

We have audited the financial statements of RWF Health & Community Developers (Tranche 1) Limited for the year ended 31 March 2010 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

Rouse Audit LLP

Susan Drummond (Senior Statutory Auditor)
for and on behalf of Rouse Audit LLP

22nd September 2010

Chartered Accountants
Statutory Auditor

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover		2,373,721	2,477,220
Administrative expenses		(934,297)	(1,323,510)
Operating profit	2	1,439,424	1,153,710
Other interest receivable and similar income	3	11,558	75,250
Interest payable and similar charges		(1,676,220)	(1,692,372)
Loss on ordinary activities before taxation		(225,238)	(463,412)
Tax on loss on ordinary activities	4	(45,349)	(95,853)
Loss for the year	11	(270,587)	(559,265)

The company has no recognised gains or losses other than the loss for the year

The company's turnover and expenses all relate to continuing operations

The loss on ordinary activities before taxation has been calculated on the historical cost basis

RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	5	20,296,277		20,822,142	
Current assets					
Debtors	6	297,415		348,626	
Cash at bank and in hand		1,603,845		1,350,018	
		<u>1,901,260</u>		<u>1,698,644</u>	
Creditors amounts falling due within one year	7	<u>(276,816)</u>		<u>(276,119)</u>	
Net current assets		<u>1,624,444</u>		<u>1,422,525</u>	
Total assets less current liabilities		21,920,721		22,244,667	
Creditors amounts falling due after more than one year	8	(23,303,329)		(23,402,037)	
Provisions for liabilities	9	<u>(161,820)</u>		<u>(116,471)</u>	
		<u>(1,544,428)</u>		<u>(1,273,841)</u>	
Capital and reserves					
Called up share capital	10	1,000		1,000	
Profit and loss account	11	<u>(1,545,428)</u>		<u>(1,274,841)</u>	
Shareholders' funds		<u>(1,544,428)</u>		<u>(1,273,841)</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 15.09.10



Director A J Montague

Company Registration No 05046783

RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis and the directors confirm the company's ability to continue as a going concern for the period of at least 12 months from the date of the approval of these financial statements

The deficiency of net assets is fully funded by bank debt which is standard procedure for LIFT projects as part of the borrowing arrangements. The Company operates within the facility limits and the directors have no reason to believe that this will change throughout the term of the project nor have they any reason to believe that the bank financing will not continue.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents lease plus charges receivable net of VAT from Waltham Forest Primary Care Trust and Redbridge Primary Care Trust. The charge is increased by annual inflation each year and is charged evenly on a monthly basis as per the contract terms. Income is recognised in the period to which it relates.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Property costs are capitalised in accordance with Application Note F of FRS 5, and comprise design, building and initial development costs.

Depreciation is applied when the property transfers from the development phase to the operational phase, and is provided so as to write off property costs less residual values over their estimated economic useful lives.

The building project was completed in November 2005 and has been fully operational since then. Depreciation is provided over the operational period of the sites, which is 25 years from the start of operations on a residual value basis.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

2	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	525,865	514,639
	Auditors' remuneration	6,500	5,000
		<u> </u>	<u> </u>
3	Investment income	2010	2009
		£	£
	Bank interest	11,558	75,250
		<u> </u>	<u> </u>
		11,558	75,250
		<u> </u>	<u> </u>
4	Taxation	2010	2009
		£	£
	Deferred tax		
	Deferred tax charge	45,349	95,853
		<u> </u>	<u> </u>

The company has estimated losses of £ 7,016,292 (2009 - £ 6,924,990) available for carry forward against future trading profits

RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

5 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 April 2009 & at 31 March 2010	22,630,196
Depreciation	
At 1 April 2009	1,808,054
Charge for the year	525,865
At 31 March 2010	2,333,919
Net book value	
At 31 March 2010	20,296,277
At 31 March 2009	20,822,142

Included in fixed assets is capitalised interest of £1,343,727 (2009 - £1,343,727)

6 Debtors	2010 £	2009 £
Trade debtors	88,365	140,080
Other debtors	209,050	208,546
	<u>297,415</u>	<u>348,626</u>

RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

7	Creditors amounts falling due within one year	2010	2009
		£	£
	Bank loans and overdrafts	114,819	95,833
	Trade creditors	16,081	85,532
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	35,759	-
	Taxation and social security	87,724	75,339
	Other creditors	22,433	19,415
		<u>276,816</u>	<u>276,119</u>
8	Creditors amounts falling due after more than one year	2010	2009
		£	£
	Bank loans	20,730,465	20,818,272
	Other creditors	2,572,864	2,583,765
		<u>23,303,329</u>	<u>23,402,037</u>
	Analysis of loans		
	Not wholly repayable within five years other than by instalments	22,262,419	22,689,198
	Wholly repayable within five years	1,155,729	808,672
		<u>23,418,148</u>	<u>23,497,870</u>
	Included in current liabilities	(114,819)	(95,833)
		<u>23,303,329</u>	<u>23,402,037</u>

The bank loan bears interest between 6.38% and 6.53% and the other creditors loan bears interest at 12.5% per annum. Both loans are secured on the fixed assets of the company.

RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

9 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2009	116,471
Profit and loss account	45,349
	<u>161,820</u>
Balance at 31 March 2010	<u>161,820</u>

The deferred tax liability is made up as follows:

	2010 £	2009 £
Accelerated capital allowances	1,635,241	1,402,166
Tax losses available	(1,473,421)	(1,285,695)
	<u>161,820</u>	<u>116,471</u>

10 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2009	(1,274,841)
Loss for the year	(270,587)
	<u>(1,545,428)</u>
Balance at 31 March 2010	<u>(1,545,428)</u>

RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

12 Control

The immediate parent company is RWF Health & Community Developers Limited. The ultimate controlling company is RBLH Limited, a company registered in England and Wales. There is no ultimate controlling party. There has been no change in control during the year.

13 Related party transactions

The company's transactions during the year under review included the following:

Name of Related Party	Nature of Related Party	Transaction Type	Transaction Value £	Debtor/(Creditor) balance as at 31 Mar 2010 £
RWF Health and Community Developers Limited	Immediate parent	Management fees	154,451	(35,759)
Rebridge Primary Care Trust	Shareholder of immediate parent	Sales	789,839	65,143
		Sub debt interest	32,396	-
		Sub debt loan	983	-
		repayment	-	(258,376)
Waltham Forest Primary Care Trust	Shareholder of immediate parent	Sales	1,603,140	219,242
		Sub debt interest	32,396	-
		Sub debt loan	983	-
		repayment	-	(258,376)
Community Health Partnerships Limited	Shareholder of immediate parent	Sub debt interest	64,792	-
		Sub debt loan	1,966	-
		repayment	-	(516,752)
Barclays European Infrastructure II Limited	Joint holding company of ultimate parent	Sub debt interest	194,376	-
		Sub debt loan	5,898	-
		repayment	-	(1,550,252)
		Sub debt loan	-	-