

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 2014**

WEDNESDAY



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# **RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	D. A. Foot R. J. Newton M. J. Sheldon R. W. Driver N. A. Theron	(Appointed 29 April 2013) (Appointed 29 April 2013) (Appointed 1 July 2013) (Appointed 30 January 2014) (Appointed 30 May 2014)
<b>Secretary</b>	N. R. Dodds	
<b>Company number</b>	05046783	
<b>Registered office</b>	55 Station Road Beaconsfield Buckinghamshire HP9 1QL	
<b>Auditors</b>	Rouse Audit LLP 55 Station Road Beaconsfield Bucks HP9 1QL	

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# **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 2014**

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The directors present their report and financial statements for the year ended 31 March 2014.

### **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 2013:

G. M. Spence	(Resigned 30 May 2014)
D. A. Foot	(Appointed 29 April 2013)
R. J. Newton	(Appointed 29 April 2013)
M. J. Sheldon	(Appointed 1 July 2013)
R. W. Driver	(Appointed 30 January 2014)
M. Mortimer	(Resigned 29 April 2013)
F. Saheb-Zadha	(Resigned 29 April 2013)
P. V. Evans	(Resigned 29 April 2013)
Beif II Corporate Services Limited	(Resigned 29 April 2013)
A. J. Montague	(Resigned 29 April 2013)
T. L. Huff	(Resigned 1 April 2013)
N. A. Theron	(Appointed 30 May 2014)

### **Auditors**

The auditors, Rouse Audit LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **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 2014***

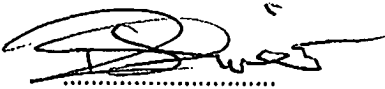
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### **Statement of disclosure to auditors**

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

  
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16 SEPTEMBER 2014  
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# **RWF HEALTH & COMMUNITY DEVELOPERS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF RWF HEALTH & COMMUNITY DEVELOPERS LIMITED**

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We have audited the financial statements of RWF Health & Community Developers Limited for the year ended 31 March 2014 set out on pages 5 to 11. 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 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 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 2014 and of its profit 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 LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF RWF HEALTH & COMMUNITY DEVELOPERS 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

*Rouse Audit LLP*

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

*16th September 2014*

Chartered Accountants  
Statutory Auditor

55 Station Road  
Beaconsfield  
Bucks  
HP9 1QL

# **RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2014**

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	Notes	2014 £	2013 £
Turnover		2,758,062	2,860,975
Administrative expenses		(1,055,764)	(1,202,972)
Operating profit	2	1,702,298	1,658,003
Other interest receivable and similar income	3	12,838	18,989
Interest payable and similar charges		(1,749,125)	(1,740,209)
Loss on ordinary activities before taxation		(33,989)	(63,217)
Tax on loss on ordinary activities	4	(13,074)	(41,847)
Loss for the year	11	(47,063)	(105,064)

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# RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED


## BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	5	18,239,970		18,770,003	
<b>Current assets</b>					
Debtors	6	11,328		16,740	
Cash at bank and in hand		2,903,384		3,227,891	
		<u>2,914,712</u>		<u>3,244,631</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(667,600)</u>		<u>(1,062,126)</u>	
<b>Net current assets</b>		2,247,112		2,182,505	
<b>Total assets less current liabilities</b>		20,487,082		20,952,508	
<b>Creditors: amounts falling due after more than one year</b>	8	(22,262,423)		(22,693,861)	
<b>Provisions for liabilities</b>	9	<u>(306,531)</u>		<u>(293,456)</u>	
		<u>(2,081,872)</u>		<u>(2,034,809)</u>	
<b>Capital and reserves</b>					
Called up share capital	10	1,000		1,000	
Profit and loss account	11	(2,082,872)		(2,035,809)	
<b>Shareholders' funds</b>		<u>(2,081,872)</u>		<u>(2,034,809)</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 16 SEPTEMBER 2014



Director

Company Registration No. 05046783

# RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

### 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 Community Health Partnerships Limited. 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.

Sinking fund costs which individually exceed £25,000 are capitalised and depreciated over 6 years. Sinking fund costs below £25,000 are written off to the profit and loss account as incurred.

#### 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.

### 2 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	530,033	530,034
Auditors' remuneration	5,000	7,500
	<u>          </u>	<u>          </u>

# RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

<b>3</b>	<b>Investment income</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Bank interest	12,838	18,989
		<u>12,838</u>	<u>18,989</u>
<b>4</b>	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Deferred tax		
	Deferred tax charge	13,074	41,847
		<u>13,074</u>	<u>41,847</u>

The company has estimated losses of £6,164,783 (2013 - £6,526,167) available for carry forward against future trading profits and these are included in the deferred tax provision within note 9.

<b>5</b>	<b>Tangible fixed assets</b>	<b>Land and buildings</b>
		<b>£</b>
	<b>Cost</b>	
	At 1 April 2013	22,685,267
	Disposals	(22,946)
	At 31 March 2014	<u>22,662,321</u>
	<b>Depreciation</b>	
	At 1 April 2013	3,915,264
	On disposals	(22,946)
	Charge for the year	530,033
	At 31 March 2014	<u>4,422,351</u>
	<b>Net book value</b>	
	At 31 March 2014	<u>18,239,970</u>
	At 31 March 2013	<u>18,770,003</u>

Included in fixed assets is capitalised interest of £1,343,727 (2012 - £1,343,727).

# RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

6	Debtors	2014 £	2013 £
	Trade debtors	4,274	1,016
	Other debtors	7,054	15,724
		<u>11,328</u>	<u>16,740</u>
7	Creditors: amounts falling due within one year	2014 £	2013 £
	Bank loans and overdrafts	442,556	342,194
	Trade creditors	49,658	25,805
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	47,120	539,105
	Taxation and social security	105,070	112,313
	Other creditors	23,196	42,709
		<u>667,600</u>	<u>1,062,126</u>
8	Creditors: amounts falling due after more than one year	2014 £	2013 £
	Bank loans	19,804,482	20,184,136
	Amounts owed to group undertakings	2,457,941	2,509,725
		<u>22,262,423</u>	<u>22,693,861</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	17,678,237	18,229,052
	Wholly repayable within five years	2,568,801	2,297,278
		<u>20,247,038</u>	<u>20,526,330</u>
	Included in current liabilities	(442,556)	(342,194)
		<u>19,804,482</u>	<u>20,184,136</u>
	Instalments not due within five years	<u>17,678,237</u>	<u>18,229,052</u>

The bank loan bears interest between 6.38% and 6.53% per annum. The loan is secured on the fixed assets of the company.

# RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

### 9 Provisions for liabilities

Deferred tax  
liability  
£

Balance at 1 April 2013	293,457
Profit and loss account	13,074
Balance at 31 March 2014	<u>306,531</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	1,539,487	1,794,474
Tax losses available	(1,232,956)	(1,501,018)
	<u>306,531</u>	<u>293,456</u>

### 10 Share capital

2014  
£

2013  
£

Allotted, called up and fully paid  
1,000 Ordinary of £1 each

1,000

1,000

### 11 Statement of movements on profit and loss account

Profit  
and loss  
account  
£

Balance at 1 April 2013	(2,035,809)
Loss for the year	(47,063)
Balance at 31 March 2014	<u>(2,082,872)</u>

# RWF HEALTH & COMMUNITY DEVELOPERS (TRANCHE 1) LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2014**

### 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.

On 29 April 2013 the ultimate parent company became HICL Infrastructure Company Limited, a company registered in Guernsey.

There is no ultimate controlling party in either the current or preceding 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	(Income)/Expense Transaction Value £	Debtor/(Creditor) balance as at 31 Mar 2014 £
RWF Health and Community Developers Limited	Immediate parent	Management fees	180,900	
		Sub Debt Interest	316,551	
		Loan Repayment	34,884	
		Intercompany		(2,505,061)
Community Health Partnerships Limited	Shareholder of immediate parent	Sales	(2,773,782)	