

Company Registration No. 5046787 (England and Wales)

RWF HEALTH & COMMUNITY DEVELOPERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009



RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

COMPANY INFORMATION

Directors

R S McClatchey
R T Cresswell
A J Montague
M Mortimer
R W Henchley
P V Evans

Secretary

N R Dodds

Company number

5046787

Registered office

82 St John Street
London
EC1M 4JN

Auditors

HLB Vantis Audit Plc
55 Station Road
Beaconsfield
Bucks
HP9 1QL

RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

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RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities

The principal activity of the company is to act as a management company for Special Purpose Vehicles entering in to and operating NHS LIFT projects.

Directors

The following directors have held office since 1 April 2008:

R S McClatchey

R T Cresswell

A J Montague

E Doyle

(Resigned 1 September 2008)

M Mortimer

R W Henschley

(Appointed 1 September 2008)

P V Evans

(Appointed 1 September 2008)

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

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 of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

R. M. Watney

20th August 2009.

RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

We have audited the financial statements of RWF Health & Community Developers Limited for the year ended 31 March 2009 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

HLB Vantis Audit plc

HLB Vantis Audit Plc

Chartered Accountants
Registered Auditor



10th September 2009

55 Station Road
Beaconsfield
Bucks
HP9 1QL

RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

		Year ended 31 March 2009 £	Year ended 31 March 2008 £
	Notes		
Turnover		905,494	158,745
Administrative expenses		(261,603)	(142,687)
Operating profit	2	643,891	16,058
Other interest receivable and similar income	3	22,557	12,634
Profit on ordinary activities before taxation		666,448	28,692
Tax on profit on ordinary activities	4	-	-
Profit for the year	9	666,448	28,692

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

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

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

RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Investments	5		1,000		1,000
Current assets					
Debtors	6	452,714		3,408	
Cash at bank and in hand		1,196,605		246,218	
		<u>1,649,319</u>		<u>249,626</u>	
Creditors: amounts falling due within one year	7	<u>(762,904)</u>		<u>(29,659)</u>	
Net current assets			<u>886,415</u>		<u>219,967</u>
Total assets less current liabilities			<u><u>887,415</u></u>		<u><u>220,967</u></u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		886,415		219,967
Shareholders' funds			<u><u>887,415</u></u>		<u><u>220,967</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 20th August 2009.

Ron Clatney

Director

RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

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 January 2007).

1.2 Turnover

Turnover represents amounts receivable for services rendered net of VAT and includes management fees in respect of LIFT projects. Income is recognised in the month to which it relates.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	12,475	11,107
Directors' emoluments	23,874	20,389

3 Investment income

	2009	2008
	£	£
Bank interest	22,557	12,634
	22,557	12,634

4 Taxation

No provision for corporation tax has been made on the basis that the company is eligible for group tax loss relief.

RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2008 & at 31 March 2009	1,000
Net book value	
At 31 March 2009	1,000
At 31 March 2008	1,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
RWF Health & Community Developers (Tranche 1) Ltd	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2009 £	Profit for the year 2009 £
RWF Health & Community Developers (Tranche 1) Ltd	(1,273,841)	(559,265)

6 Debtors	2009 £	2008 £
Trade debtors	446,047	2,345
Other debtors	6,667	1,063
	452,714	3,408

RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

7	Creditors: amounts falling due within one year	2009 £	2008 £
	Trade creditors	18,641	6,519
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	3,090
	Taxation and social security	53,958	1,491
	Other creditors	690,305	18,559
		<u>762,904</u>	<u>29,659</u>

8	Share capital	2009 £	2008 £
	Authorised		
	200 Ordinary A shares of £1 each	200	200
	200 Ordinary B shares of £1 each	200	200
	600 Ordinary C shares of £1 each	600	600
		<u>1,000</u>	<u>1,000</u>

	Allotted, called up and fully paid		
	200 Ordinary A shares of £1 each	200	200
	200 Ordinary B shares of £1 each	200	200
	600 Ordinary C shares of £1 each	600	600
		<u>1,000</u>	<u>1,000</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2008	219,967
	Profit for the period	666,448
	Balance at 31 March 2009	<u>886,415</u>

RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

10 Control

The immediate parent company in both the current and preceding year is RBLH RWF Investment Company Limited, a company registered in England and Wales. There is no ultimate controlling party in either the current or preceding year.

11 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 2009 £
RWF Health & Community Developers (Tranche 1) Limited	Subsidiary	Sales	824,976	-
		Group relief claimed	666,390	-
Community Health Partnerships Limited	Shareholder	Directors' fees	5,305	-
Waltham Forest Primary Care Trust	Shareholder	Sales	79,818	-
		Project development	-	(297,840)
		Project development	-	342,516
Redbridge Primary Care Trust	Shareholder	Sales	700	823
		Directors' fees	5,305	(3,095)
		Project development	-	102,707
AMP Infrastructure Limited	Common directors	Directors' fees	6,190	(678)
		Admin services	21,966	(4,091)
		Management services	89,625	(10,589)
		Chairman fees	8,843	(847)
Barclays Private Equity Limited	Common directors	Directors' fees	7,074	-