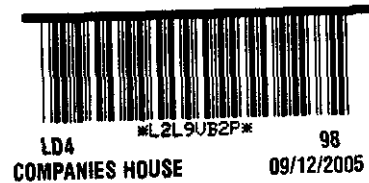


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Company Registration No. 5046787 (England and Wales)

**RWF HEALTH & COMMUNITY DEVELOPERS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2005**



**Booth Anderson Chester LLP**  
**Chartered Accountants**

# **RWF HEALTH & COMMUNITY DEVELOPERS LIMITED**

## **COMPANY INFORMATION**

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**Directors**

R Cresswell  
A J Montague  
M Mortimer  
R S McClatchey  
J Weight  
E Doyle

**Secretary**

N R Dodds

**Company number**

5046787

**Registered office**

1 Peterborough Road  
Harrow  
Middlesex  
HA1 2AX

**Auditors**

Booth Anderson Chester LLP  
1 Peterborough Road  
Harrow  
Middlesex  
HA1 2AX

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# RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

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# **RWF HEALTH & COMMUNITY DEVELOPERS LIMITED**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2005**

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The directors present their report and financial statements for the period ended 31 March 2005.

### **Principal activities**

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

The company was incorporated 17 February 2004.

### **Directors**

Unless otherwise stated the directors have held office since appointment on 17 February 2004:

R Cresswell	(Appointed 13 May 2005)
R F Dorey	(Appointed 17 February 2004 and resigned 13 May 2005)
D Seal	(Appointed 17 February 2004 and resigned 16 April 2004)
A J Montague	(Appointed 16 April 2004)
M Mortimer	
R S McClatchey	
S A Gorham	(Appointed 17 February 2004 and resigned 4 August 2005)
J Weight	(Appointed 4 August 2005)
E Doyle	(Appointed 4 August 2005)

### **Directors' interests**

No director held any interest in the shares of the company at any time during the period ended 31 March 2005.

### **Auditors**

Booth Anderson Chester LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

# RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2005

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### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

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



20/9/2005

# 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 on pages 4 to 9 for the period ended 31 March 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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 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 the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Booth Anderson Chester LLP

Chartered Accountants  
Registered Auditor

20 SEPTEMBER 2005  
1 Peterborough Road  
Harrow  
Middlesex  
HA1 2AX

# RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2005

	Notes	Period ended 31 March 2005 £
Turnover		248,425
Administrative expenses		(151,831)
<b>Operating profit</b>	<b>2</b>	<b>96,594</b>
Other interest receivable and similar income		855
<b>Profit on ordinary activities before taxation</b>		<b>97,449</b>
Tax on profit on ordinary activities	<b>3</b>	(22,873)
<b>Profit on ordinary activities after taxation</b>	<b>8</b>	<b>74,576</b>

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 2005

	Notes	2005 £	£
<b>Fixed assets</b>			
Investments	4		1,000
<b>Current assets</b>			
Debtors	5	600	
Cash at bank and in hand		178,060	
		<u>178,660</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(104,084)</u>	
<b>Net current assets</b>			<u>74,576</u>
<b>Total assets less current liabilities</b>			<u><u>75,576</u></u>
<b>Capital and reserves</b>			
Called up share capital	7		1,000
Profit and loss account	8		<u>74,576</u>
<b>Shareholders' funds</b>			<u><u>75,576</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 June 2002).

The financial statements were approved by the Board on 20th March 2005

*for and on behalf of the Board*



# RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2005

### 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 June 2002).

The financial statements have been prepared on the 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 approval of these financial statements.

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 amounts receivable for services net of VAT.

#### 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.

<b>2</b>	<b>Operating profit</b>	<b>2005</b>
		<b>£</b>
	Operating profit is stated after charging:	
	Auditors' remuneration	5,000
		<u>          </u>
<b>3</b>	<b>Taxation</b>	<b>2005</b>
		<b>£</b>
	Domestic current year tax	
	U.K. corporation tax	22,873
		<u>          </u>
	Current tax charge	<u>22,873</u>

# RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2005

### 4 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 17 February 2004	-
Additions	1,000
	<hr/>
At 31 March 2005	1,000
	<hr/>

#### 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 %
<b>Subsidiary undertakings</b>			
RWF Health & Community Developers (Tranche 1) Ltd	England and Wales	Ordinary	100

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 2005 £	Profit for the year 2005 £
RWF Health & Community Developers (Tranche 1) Ltd	1,000	-
	<hr/>	<hr/>

### 5 Debtors

Amounts owed by group undertakings and undertakings in which the company has a participating interest	2005 £
	600
	<hr/>

# RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2005

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2005</b>
		<b>£</b>
	Trade creditors	17,935
	Taxation and social security	32,694
	Accruals	53,455
		<u>104,084</u>

Included in trade creditors is £15,532 owed to group undertakings and undertakings in which the company has a participating interest.

<b>7</b>	<b>Share capital</b>	<b>2005</b>
		<b>£</b>
	<b>Authorised</b>	
	200 Ordinary A shares of £1 each	200
	200 Ordinary B shares of £1 each	200
	600 Ordinary C shares of £1 each	600
		<u>1,000</u>
	<b>Allotted, called up and fully paid</b>	
	200 Ordinary A shares of £1 each	200
	200 Ordinary B shares of £1 each	200
	600 Ordinary C shares of £1 each	600
		<u>1,000</u>

During the year 1,000 ordinary shares of £1 each were issued at par.

<b>8</b>	<b>Statement of movements on profit and loss account</b>	<b>Profit and loss account</b>
		<b>£</b>
	Retained profit for the period	<u>74,576</u>

### 9 Control

The immediate parent company is Ryhurst RWF Investment Company Limited, a company registered in England and Wales.

# RWF HEALTH & COMMUNITY DEVELOPERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2005

### 10 Related party transactions

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

Name of Related Party	Nature of Related Party	Transaction Type	Transaction Value £	Debtor/(Creditor) balance as at 31 Mar 2005 £
(i) RWF Health & Community Developers (Tranche 1) Limited	Subsidiary	Sales	248,425	
(ii) RBLH Limited	Holding company of immediate parent	Directors' fees	17,782	(17,782)
(iii) Partnerships For Health	Shareholder	Directors' fees	5,855	(1,355)
(iv) Ryhurst Lift Investment Limited	Joint holding company of holding company of immediate parent	Accountancy fees	26,344	(3,333)
		Project management fees	44,260	(3,052)
(v) Ryhurst RWF Investment Company Limited	Immediate parent	Intercompany account		600
(vi) Waltham Forest NHS Trust	Shareholder	Directors' fees	6,000	(6,000)
		Project management fees	23,300	(23,300)