

Company Registration No. 05046787 (England and Wales)

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

COMPANY INFORMATION

Directors	A. Montague D. Foot R. Driver J. Heath J. Andrews C. Botfield
Secretary	N. Dodds
Company number	05046787
Registered office	55 Station Road Beaconsfield Buckinghamshire HP9 1QL
Auditor	Rouse Audit LLP 55 Station Road Beaconsfield Buckinghamshire HP9 1QL

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

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RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A. Montague
D. Foot
R. Driver
J. Heath
J. Andrews
C. Botfield

(Appointed 9 July 2019)

Auditor

The auditor, 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 annual 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

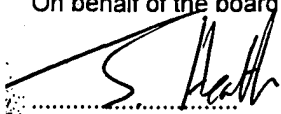
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

On behalf of the board

A handwritten signature in black ink, appearing to read 'J. Heath', is written over a dotted line.

J. Heath

Director

Date: 28 September 2020

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

Opinion

We have audited the financial statements of RWF Health and Community Developers Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effect are subject to unprecedented levels of uncertainty to outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Rouse Audit LLP

Joanna Lovatt (Senior Statutory Auditor)
for and on behalf of Rouse Audit LLP

28 September 2020

Chartered Accountants
Statutory Auditor

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover	3	915,817	1,162,966
Administrative expenses		(919,832)	(1,172,327)
Operating loss		(4,015)	(9,361)
Interest receivable and similar income	4	277,233	288,091
Interest payable and similar expenses	5	(271,486)	(280,391)
Profit/(loss) before taxation		1,732	(1,661)
Tax on profit/(loss)	6	-	-
Profit/(loss) and total comprehensive income for the year		1,732	(1,661)

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.


RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	8		1,000		1,000
Current assets					
Debtors	11	2,727,639		2,528,352	
Cash at bank and in hand		777,932		1,319,601	
		<u>3,505,571</u>		<u>3,847,953</u>	
Creditors: amounts falling due within one year	12	<u>(1,333,008)</u>		<u>(1,579,414)</u>	
Net current assets			<u>2,172,563</u>		<u>2,268,539</u>
Total assets less current liabilities			<u>2,173,563</u>		<u>2,269,539</u>
Creditors: amounts falling due after more than one year	13		(2,014,729)		(2,112,437)
Net assets			<u><u>158,834</u></u>		<u><u>157,102</u></u>
Capital and reserves					
Called up share capital	15		1,000		1,000
Profit and loss reserves			157,834		156,102
Total equity			<u><u>158,834</u></u>		<u><u>157,102</u></u>

The financial statements were approved by the board of directors and authorised for issue on 28 September 2020 and are signed on its behalf by:



J. Heath
Director

Company Registration No. 05046787

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2018		1,000	163,531	164,531
Year ended 31 March 2019:				
Loss and total comprehensive income for the year		-	(1,661)	(1,661)
Dividends	7	-	(5,768)	(5,768)
Balance at 31 March 2019		1,000	156,102	157,102
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	1,732	1,732
Balance at 31 March 2020		1,000	157,834	158,834

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(497,352)		722,431
Investing activities					
Interest received		137,128		282,323	
Dividends received		-		5,768	
Net cash generated from investing activities			137,128		288,091
Financing activities					
Repayment of borrowings		(44,317)		(32,645)	
Interest paid		(137,128)		(280,391)	
Dividends paid		-		(5,768)	
Net cash used in financing activities			(181,445)		(318,804)
Net (decrease)/increase in cash and cash equivalents			(541,669)		691,718
Cash and cash equivalents at beginning of year			1,319,601		627,883
Cash and cash equivalents at end of year			<u>777,932</u>		<u>1,319,601</u>

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

RWF Health and Community Developers Limited is a company limited by shares, domiciled and incorporated in England and Wales. The registered office is 55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL. The principal place of business is Suite A, 30A Church Road, Tunbridge Wells, TN1 1JP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Impact of COVID-19

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The directors have undertaken a number of measures to combat any effects of the situation as they see it impacting the company and its subsidiary. These measures have been summarised in a Business Continuity Plan which is used to help operational continuity for this company. The measures in this Plan are reviewed regularly and any relevant changes are implemented swiftly and effectively. Key stakeholders have also been kept informed of the steps that have been taken.

There have been no direct adverse financial or operational implications for the company resulting from the pandemic. Nevertheless, the company takes the potential impact of the COVID-19 very seriously and it will continue to monitor the situation accordingly.

1.3 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.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No significant judgements have been made by the directors in preparing the financial statements and there are no key areas of estimation uncertainty.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020 £	2019 £
Turnover analysed by class of business		
Fees receivable	208,174	203,135
Pass through income	707,643	959,831
	<u>915,817</u>	<u>1,162,966</u>

	2020 £	2019 £
Other significant revenue		
Interest income	277,233	282,323
Dividends received	-	5,768
	<u>277,233</u>	<u>288,091</u>

	2020 £	2019 £
Turnover analysed by geographical market		
UK	<u>915,817</u>	<u>1,162,966</u>

4 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Interest on bank deposits	5,747	1,932
Other interest income	271,486	280,391
Total interest revenue	<u>277,233</u>	<u>282,323</u>
Income from fixed asset investments		
Income from shares in group undertakings	-	5,768
Total income	<u>277,233</u>	<u>288,091</u>

Investment income includes the following:

Interest on financial assets measured at amortised cost	<u>277,233</u>	<u>282,323</u>
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RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Interest payable and similar expenses

	2020 £	2019 £
Interest on financial liabilities measured at amortised cost:		
Other interest	271,486	280,391
	<u>271,486</u>	<u>280,391</u>

6 Taxation

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit/(loss) before taxation	1,732	(1,661)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	329	(316)
Tax effect of income not taxable in determining taxable profit	-	(1,109)
Effect of change in corporation tax rate	(1,792)	-
Other permanent differences	713	1,425
Deferred tax not recognised	750	-
Tax expense for the year	<u>-</u>	<u>-</u>

7 Dividends

	2020 £	2019 £
Interim paid	-	5,768

8 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	9	<u>1,000</u>	<u>1,000</u>

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost	
At 1 April 2019 & 31 March 2020	1,000
Carrying amount	
At 31 March 2020	1,000
At 31 March 2019	1,000

9 Subsidiaries

These financial statements are separate company financial statements for RWF Health and Community Developers Limited.

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct
RWF Health & Community Developers (Tranche 1) Limited	England & Wales Provision of facilities under the NHS LIFT Scheme	Ordinary	100.00

10 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,727,499	2,527,991
Equity instruments measured at cost less impairment	1,000	1,000
Carrying amount of financial liabilities		
Measured at amortised cost	2,375,370	2,254,273

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors and other creditors.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Debtors

	2020 £	2019 £
Trade debtors	443,407	333,940
Amounts due from subsidiary undertakings	2,284,092	2,194,051
Prepayments and accrued income	140	361
	<u>2,727,639</u>	<u>2,528,352</u>

Included in amounts due to subsidiary undertakings is an amount of £2,014,729 (2019: £2,112,437) that is due after more than one year.

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	81,308	50,252
Amounts due to related undertakings	161,618	48,968
Other taxation and social security	36,159	147,173
Other creditors	117,715	42,616
Accruals and deferred income	936,208	1,290,405
	<u>1,333,008</u>	<u>1,579,414</u>

13 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Other borrowings	14	805,892	844,975
Amounts due to related undertakings		1,208,837	1,267,462
		<u>2,014,729</u>	<u>2,112,437</u>

The other creditors and borrowings bear interest at 12.5% (2019: 12.5% per annum). The amount is secured on the assets of the company.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14 Loans and overdrafts

	2020 £	2019 £
Other borrowings	805,892	844,975
Payable within two to five years	141,998	148,657
Payable after five years	663,894	696,318
	805,892	844,975
Amounts due from related undertakings	1,208,837	1,267,462
Payable within two to five years	212,995	222,984
Payable after five years	995,842	1,044,478
	1,208,837	1,267,462

15 Share capital

	2020 £	2019 £
Ordinary share capital		
Allotted, issued 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
	1,000	1,000

The company has A, B & C ordinary shares which each carry the right to one vote per share and no right to fixed income.

16 Financial commitments, guarantees and contingent liabilities

RWF Health and Community Developers Limited is the guarantor for the interest rate swap and bank loan in its subsidiary undertaking, RWF Health and Community Developers (Tranche 1) Limited.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

17 Related party transactions

At the year ended 31 March 2020 an amount of £1,370,455 (2019: £1,316,431) was due to RBLH RWF Investment Company Limited, a related party by virtue of its shareholding in the company. During the year ended 31 March 2020 the company paid an amount of £162,892 (2019: £168,234) in respect of debt interest and repaid £26,590 (2019: £41,017) in respect of this loan.

At the year ended 31 March 2020 an amount of £2,284,092 (2019: £2,194,051) was due from RWF Health & Community Developers (Tranche 1) Limited a subsidiary company. During the year, the company made turnover of £208,174 (2019: £203,135) to the subsidiary. The company received further income in respect of subsidiary debt interest of £271,487 (2019: £280,390) and loan repayments of £44,317 (2019: £68,362).

During the year ended 31 March 2020, the company paid management fees of £60,543 (2019: £59,081) to AMP Infrastructure Limited, a company connected by virtue of common directors. Further costs paid include accountancy fees £50,419 (2019: £48,980), secretarial services £7,410 (2019: £7,198), project management fees £49,272 (2019: £47,866), chairman fees £5,495 (2019: £5,339), business development fees £15,516 (2019: £15,063) and recharges £82,911 (2019: £197,944). At the year ended 31 March 2020, an amount of £41,122 (2019: £45,526) was due to AMP Infrastructure Limited.

During the year ended 31 March 2020, the company paid directors' fees of £8,944 (2019: £9,153) to Infrastructure Investments General Partner Limited, a company connected by virtue of common shareholders.

The company paid expenses in respect of directors' fees of £6,703 (2019: £6,541) to Community Health Partnerships Limited a related party by virtue of its shareholding in the company. At the year ended 31 March 2020, an amount of £913,637 (2019: £877,620) was due to Community Health Partnerships Limited. An amount of £108,595 (2019: £115,619) has been paid in respect of loan interest and a total of £17,727 (2019: £27,674) has been repaid in respect of the loan.

18 Controlling party

There is no ultimate controlling party in either the current or preceding year.

19 Cash generated from operations

	2020 £	2019 £
Profit/(loss) for the year after tax	1,732	(1,661)
Adjustments for:		
Finance costs	271,486	280,391
Investment income	(277,233)	(288,091)
Movements in working capital:		
(Increase) in debtors	(59,182)	(57,109)
(Decrease)/increase in creditors	(434,155)	788,901
Cash (absorbed by)/generated from operations	(497,352)	722,431