

Company Registration No. 05046787 (England and Wales)

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

COMPANY INFORMATION

Directors	A. Montague J. Heath C. Botfield P. Robinson W. Morris
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 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

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	
J. Heath	
C. Botfield	
R. Driver	(Resigned 15 June 2021)
D. Foot	(Resigned 12 October 2021)
J. Andrews	(Resigned 20 October 2021)
P. Robinson	(Appointed 20 October 2021)
W. Morris	(Appointed 2 November 2021)

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 2022

On behalf of the board



.....

W. Morris

Director

Date: 16-Sep-2022

.....

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 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 2022 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- Through discussions with the directors and other management and from our commercial knowledge and experience of the sector, we identified the laws and regulations applicable to the company; and
- Focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates detailed in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our 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

Chartered Accountants
Statutory Auditor

16-Sep-2022
Date:

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover	3	302,615	244,346
Administrative expenses		(291,920)	(235,786)
Operating profit		10,695	8,560
Interest receivable and similar income	4	248,129	349,286
Interest payable and similar expenses	5	(248,129)	(260,804)
Profit before taxation		10,695	97,042
Tax on profit		-	-
Profit and total comprehensive income for the year		10,695	97,042
		£	£

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	7		1,000		1,000
Current assets					
Debtors	9	1,915,008		2,040,868	
Cash at bank and in hand		724,399		718,664	
		<u>2,639,407</u>		<u>2,759,532</u>	
Creditors: amounts falling due within one year	10	(638,497)		(678,126)	
Net current assets			<u>2,000,910</u>		<u>2,081,406</u>
Total assets less current liabilities			<u>2,001,910</u>		<u>2,082,406</u>
Creditors: amounts falling due after more than one year	11		(1,823,746)		(1,914,937)
Net assets			<u><u>178,164</u></u>		<u><u>167,469</u></u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss reserves			<u>177,164</u>		<u>166,469</u>
Total equity			<u><u>178,164</u></u>		<u><u>167,469</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16-Sep-2022 and are signed on its behalf by:



W. Morris
Director

Company Registration No. 05046787

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2020		1,000	157,834	158,834
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	97,042	97,042
Dividends	6	-	(88,407)	(88,407)
Balance at 31 March 2021		1,000	166,469	167,469
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	10,695	10,695
Balance at 31 March 2022		1,000	177,164	178,164

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

RWF Health and Community Developers Limited is a private 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

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.

1.5 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.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 and loans from fellow group companies, 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.

1.6 Equity instruments

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

1.7 Taxation

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

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.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 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.

3 Turnover and other revenue

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

	2022 £	2021 £
Turnover analysed by class of business		
Fees receivable	216,209	213,287
Pass through income	86,406	31,059
	<u>302,615</u>	<u>244,346</u>
	2022 £	2021 £
Turnover analysed by geographical market		
UK	<u>302,615</u>	<u>244,346</u>
	2022 £	2021 £
Other significant revenue		
Interest income	248,129	260,879
Dividends received	-	88,407
	<u></u>	<u></u>

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	-	75
Other interest income	248,129	260,804
	<u>248,129</u>	<u>260,879</u>
Total interest revenue	248,129	260,879
Income from fixed asset investments		
Income from shares in group undertakings	-	88,407
	<u>248,129</u>	<u>349,286</u>
Total income	<u>248,129</u>	<u>349,286</u>
Investment income includes the following:		
Interest on financial assets measured at amortised cost	<u>248,129</u>	<u>260,879</u>

5 Interest payable and similar expenses

	2022 £	2021 £
Interest on financial liabilities measured at amortised cost:		
Other interest	248,129	260,804
	<u>248,129</u>	<u>260,804</u>

6 Dividends

	2022 £	2021 £
Interim paid	-	88,407
	<u>-</u>	<u>88,407</u>

7 Fixed asset investments

	2022 £	2021 £
Investments	1,000	1,000
	<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 2022

7 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost	
At 1 April 2021 & 31 March 2022	1,000
Carrying amount	
At 31 March 2022	1,000
At 31 March 2021	1,000

8 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 2022 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

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	24,413
Amounts due from group undertakings	1,914,937	2,014,729
Other debtors	71	1,726
	<u>1,915,008</u>	<u>2,040,868</u>

Included in amounts due to subsidiary undertakings is an amount of £1,823,746 (2021: £1,914,937) that is due after more than one year.

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	43,310	33,092
Amounts due to group undertakings	54,715	59,875
Other taxation and social security	9,138	-
Other creditors	531,334	585,159
	<u>638,497</u>	<u>678,126</u>

11 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts due to group undertakings	1,094,248	1,148,962
Other creditors	729,498	765,975
	<u>1,823,746</u>	<u>1,914,937</u>

The other creditors and borrowings bear interest at 12.5% per annum (2021: 12.5% per annum). The amount is secured on the assets of the company.

12 Loans and overdrafts

	2022 £	2021 £
Other borrowings	<u>729,498</u>	<u>765,975</u>
Payable within one to five years	133,248	135,490
Payable after five years	596,250	630,485
	<u>729,498</u>	<u>765,975</u>
Amounts due to relating undertakings	<u>1,094,248</u>	<u>1,148,962</u>
Payable within two to five years	199,873	203,235
Payable after five years	894,375	945,727
	<u>1,094,248</u>	<u>1,148,962</u>

RWF HEALTH AND COMMUNITY DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Called up share capital

	2022	2021
	£	£
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
	<u>1,000</u>	<u>1,000</u>

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

14 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.