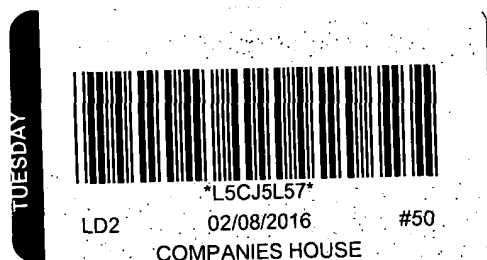

BRADFORD & AIREDALE COMMUNITY SOLUTIONS LIMITED

Company Registration No. 05075985

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016



**Report and Financial Statements
For the year ended 31 March 2016**

Contents	Page
COMPANY INFORMATION	1
DIRECTORS' REPORT	2
INDEPENDENT AUDITOR'S REPORT	4
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF CHANGES IN EQUITY	8
STATEMENT OF CASH FLOWS	9
PRINCIPAL ACCOUNTING POLICIES	10
NOTES TO THE FINANCIAL STATEMENTS	12

BRADFORD & AIREDALE COMMUNITY SOLUTIONS LIMITED

Company Information

Directors

David George Richardson (Chairman)	
Andrew John Powell	
David John Harding	
Helen Jane Hirst	
Mark Day	(Resigned 2 Oct 2015)
Martin Paul Rooney	(Resigned 1 July 2015)
Warren Thomas Taylor	
Jane Catherine Hazelgrave	(Resigned 16 Nov 2015)
Philip Arthur Would	
Michael James Chambers	(Appointed 1 July 2015)
	(Resigned 2 Oct 2015)
Neil Geoffrey Ward	(Appointed 2 Oct 2015)

Secretary

Clare Sheridan	(Appointed 1 May 2015)
Asset Management Solutions Ltd	(Resigned 30 April 2015)

Registered Office

Kent House
14-17 Market Place
London
W1W 8AJ

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Directors' Report **For the year ended 31 March 2016**

The directors present their annual report and the audited financial statements for the year ended 31 March 2016.

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

Principal activities

The principal activity of the Company is to provide management services to its subsidiaries, Bradford & Airedale Community Solutions – Fundco 1 Limited, Bradford & Airedale Community Solutions - Fundco 2 Limited and Bradford & Airedale Community Solutions – Fundco 3 Limited. The results for the period are in line with expectations.

Results and dividends

The company has net assets of £434,000 (2015: £446,000) and cash of £466,000 (2015: £631,000) at 31 March 2016.

In the year, dividends was received as follows from Bradford & Airedale Community Solutions – Holdco 1 Limited of £392,000 (2015: £63,000), Bradford & Airedale Community Solutions – Holdco 2 Limited of £336,000 (2015: £nil), Bradford & Airedale Community Solutions – Holdco 3 Limited of £12,000 (2015: £nil).

The company paid a dividend of £740,000 during the year (2015: £63,000).

Going concern

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the group. Based on this review and the future business prospects of the group, despite the current economic conditions the directors believe the group will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the group and 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.

Directors

The current directors of the company, who served throughout the financial year unless stated otherwise, are as shown on page 1.

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors of Bradford & Airedale Community Solutions Limited.

Directors' Report (continued)
For the year ended 31 March 2016

Directors' responsibilities statement

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 result 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; and
- 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.

Auditor and disclosure of information to auditor

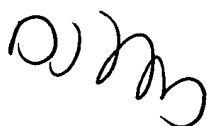
In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

BDO LLP have expressed their willingness to continue in office as the company auditor.

On behalf of the board



D J Harding
Director

28 July 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRADFORD & AIREDALE COMMUNITY SOLUTIONS LIMITED

We have audited the financial statements of Bradford & Airedale Community Solutions Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2016 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.

Opinion on other matters 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRADFORD & AIREDALE COMMUNITY SOLUTIONS LIMITED (continued)

- 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 and the directors' report in accordance with the small companies' regime and from the requirement to prepare a strategic report.

BDO LLP

Paul Bailey (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU

1 August 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

BRADFORD & AIREDALE COMMUNITY SOLUTIONS LIMITED

Statement of Comprehensive Income For the year ended 31 March 2016

	Note	2016 £'000	2015 £'000
Turnover	1	390	450
Cost of sales		(311)	(379)
Gross profit		79	71
Administrative expenses		(75)	(38)
Operating profit	2	4	33
Income from fixed asset investments	5	740	63
Interest receivable and similar income	6	564	571
Interest payable and similar charges	7	(564)	(571)
Profit on ordinary activities before taxation		744	96
Tax on profit on ordinary activities	8	(16)	(5)
Profit for the financial year		728	91
Total comprehensive income for the year		728	91

The results for the current and the prior financial year derive from continuing operations.

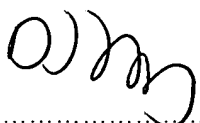
BRADFORD & AIREDALE COMMUNITY SOLUTIONS LIMITED

Statement of Financial Position As at 31 March 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Tangible fixed assets	9	379	379
Fixed asset investments	10	17	17
		<u>396</u>	<u>396</u>
Current assets			
Debtors – due within one year	12	388	529
Debtors – due after more than one year	12	4,784	4,857
Cash at bank and in hand		466	631
		<u>5,638</u>	<u>6,017</u>
Creditors			
Amounts falling due within one year	13	(466)	(751)
Net current assets		<u>5,172</u>	<u>5,266</u>
Total assets less current liabilities		5,568	5,662
Creditors			
Amounts falling due after more than one year	13	(5,134)	(5,216)
Net assets		<u><u>434</u></u>	<u><u>446</u></u>
Capital and reserves			
Called up share capital	16	16	16
Profit and loss account		418	430
Shareholders' funds		<u><u>434</u></u>	<u><u>446</u></u>

These accounts have been prepared in accordance with the provisions applicable to small companies entitled to the small companies exemption.

The financial statements of Bradford & Airedale Community Solutions Limited, registered number 05075985, were approved by the Board of Directors and authorised for issue on 28 July 2016.


.....
D J Harding
Director

Statement of Changes in Equity
For the year ended 31 March 2016

	Issued share capital £'000	Profit and loss account £'000	Total 2016 £'000
1 April 2015	16	430	446
Comprehensive Income for the year			
Profit for the year	-	728	728
Total comprehensive income for the year	-	728	728
Contributions by and distributions to owners			
Dividends	-	(740)	(740)
Total contributions by and distributions to owners	-	(740)	(740)
31 March 2016	16	418	434

	Issued share capital £'000	Profit and loss account £'000	Total 2015 £'000
1 April 2014	16	402	418
Comprehensive Income for the year			
Profit for the year	-	91	91
Total comprehensive income for the year	-	91	91
Contributions by and distributions to owners			
Dividends	-	(63)	(63)
Total contributions by and distributions to owners	-	(63)	(63)
31 March 2015	16	430	446

BRADFORD & AIREDALE COMMUNITY SOLUTIONS LIMITED

Statement of Cash Flows For the year ended 31 March 2016

	2016 £'000	2015 £'000
Cash flows from operating activities		
Profit for the financial year	728	91
Adjustments for:		
Taxation expense	16	5
Dividend income	(740)	(63)
(Increase) in trade and other debtors	(223)	(59)
(Decrease) in trade creditors	(33)	(71)
Net cash used in operating activities	(252)	(97)
Cash flows from investing activities		
Dividends received	740	63
Net cash from investing activities	740	63
Cash flows from financing activities		
Dividends paid	(740)	(63)
Repayment of loans paid	86	59
Net cash flows used in financing activities	(654)	(4)
Net decrease in cash & cash equivalents	(166)	(38)
Cash and cash equivalents at beginning of year	631	669
Cash and cash equivalents at end of year	465	631
Cash and cash equivalents comprise:		
Cash at bank and in hand	465	631

Principal Accounting Policies **For the year ended 31 March 2016**

Bradford & Airedale Community Solutions Limited is incorporated in England and Wales. The registered office is Kent House, 14-17 Market Place, London, W1W 8AJ.

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding year.

Basis of preparation

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The functional currency is pounds sterling and rounded to the nearest £'000.

Basis of consolidation

Consolidated financial statements have not been prepared for the company and its subsidiaries under the exemption granted by Section 398 of the Companies Act 2006. Accordingly, these financial statements present information about the company and not about its group.

Results and dividends

The company has net assets of £434,000 (2015: £446,000) and cash of £466,000 (2015: £631,000) at 31 March 2016.

In the year, dividends was received as follows from Bradford & Airedale Community Solutions – Holdco 1 Limited of £392,000 (2015: £63,000), Bradford & Airedale Community Solutions – Holdco 2 Limited of £336,000 (2015: £nil), Bradford & Airedale Community Solutions – Holdco 3 Limited of £12,000 (2015: £nil).

The company paid a dividend of £740,000 during the year (2015: £63,000).

Going concern

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the group. Based on this review and the future business prospects of the group, despite the current economic conditions the directors believe the group will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the group and 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.

Turnover

Turnover represents income receivable in the ordinary course of business originated in the United Kingdom for services provided and excludes value added tax.

Investments

Fixed asset investments are recorded at cost less amounts written off or provided to reflect impairment losses.

Fixed assets

All fixed assets are initially recorded at cost. The value of tangible fixed assets includes costs that are directly attributable to bringing the asset into working condition.

Where there is evidence of impairment, fixed assets are written down to their recoverable amount.

Principal Accounting Policies (continued)
For the year ended 31 March 2016

Depreciation

Land is not depreciated.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Dividends

Equity dividends are recognised when they become legally payable. There is no requirement to pay dividends unless approved by the shareholders by way of written resolution where there is sufficient cash to meet current liabilities, and without detriment to senior debt covenants, if applicable.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial instruments

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are recognised on the trade date when the company becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

Financial instruments are derecognised on trade date when the company is no longer a party to the contractual provisions of the instrument.

Notes to the Financial Statements
For the year ended 31 March 2016
1. Turnover

Turnover in the year is analysed as follows:

	2016 £'000	2015 £'000
Cost recoveries	89	164
Rental income (third party)	51	55
Other income	250	231
	<u>390</u>	<u>450</u>

2. Operating profit

	2016 £'000	2015 £'000
Operating profit is stated after charging:		
- Auditor remuneration for audit services	10	11
- Tax compliance services	8	4
	<u>8</u>	<u>4</u>

3. Directors' remuneration

The directors did not receive any remuneration from the company for their services to the company during the current or the prior financial year. The directors are remunerated by the shareholding companies for their services to the group as a whole. It is not practicable to apportion their remuneration for their services to this company. A total fee of £17,000 (2015: £18,000) was paid to D G Richardson during the year with regard to the provision of Chairman's services.

4. Staff numbers and costs

The company had no employees during the current or the prior financial year.

5. Income from fixed asset investments

	2016 £'000	2015 £'000
Dividends receivable	740	63
	<u>740</u>	<u>63</u>

6. Interest receivable and similar income

	2016 £'000	2015 £'000
Interest receivable on subordinated loan	564	571

Notes to the Financial Statements (continued)
For the year ended 31 March 2016

7. Interest payable and similar charges

	2016 £'000	2015 £'000
Interest payable on subordinated loan	<u>564</u>	<u>571</u>

8. Tax on profit on ordinary activities

	2016 £'000	2015 £'000
a) Analysis of tax on ordinary activities		
<i>Current tax</i>		
UK corporation tax charge at 20.00% (2015: 21.00%)	-	-
Group relief payment	-	-
Total current tax (note 8(b))	<u>-</u>	<u>-</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	11	5
Changes to tax rates and laws	-	-
Adjustment in respect of prior year	5	-
Tax charge on profit on ordinary activities	<u>16</u>	<u>5</u>

The tax assessed for the year is at the standard rate of corporation tax in the UK of 20.00% (2015: 21.00%). The differences are explained below:

	£'000	£'000
b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	<u>744</u>	<u>96</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.00% (2015: 21.00%)	149	20
<i>Effects of:</i>		
Short term timing differences	15	-
Group relief	-	(2)
Income not taxable for tax purposes	(148)	(13)
Current tax charge for the year	<u>16</u>	<u>5</u>

The reductions in the corporation tax rate to 19% from 1 April 2017 is not anticipated to materially affect the future tax charge.

Notes to the Financial Statements (continued)
For the year ended 31 March 2016

9. Tangible fixed assets

	Land £'000
Cost	
As at 1 April 2015 and 31 March 2016	<u>379</u>
Accumulated depreciation	
As at 1 April 2015 and 31 March 2016	<u>-</u>
Net book value	
As at 31 March 2016	<u>379</u>
As at 31 March 2015	<u>379</u>

10. Fixed asset investments

	Investments in group undertakings £'000
Cost and net book value	
At 31 March 2016 and 31 March 2015	<u>17</u>

The principal undertakings are:

Name of subsidiary	Shareholding	Nature of business	Aggregate capital and reserves £'000	Total comparative income/ (loss) for the year £'000
Bradford & Airedale Community Solutions – Holdco 1 Limited	100% of £1 ordinary shares	Non trading company. Parent of Bradford & Airedale Community Solutions - Fundco 1 Limited	17	392
Bradford & Airedale Community Solutions – Holdco 2 Limited	100% of £1 ordinary shares	Non trading company. Parent of Bradford & Airedale Community Solutions - Fundco 2 Limited	-	336
Bradford & Airedale Community Solutions – Holdco 3 Limited	100% of £1 ordinary shares	Non trading company. Parent of Bradford & Airedale Community Solutions - Fundco 3 Limited	-	13

BRADFORD & AIREDALE COMMUNITY SOLUTIONS LIMITED

Notes to the Financial Statements (continued) For the year ended 31 March 2016

10. Fixed asset investments (continued)

Name of subsidiary	Shareholding	Nature of business	Aggregate capital and reserves £'000	Total comparative income for the year £'000
Bradford & Airedale Community Solutions - Fundco 1 Limited*	100% of £1 ordinary shares	Construction and facilities management	(3,429)	276
Bradford & Airedale Community Solutions - Fundco 2 Limited*	100% of £1 ordinary shares	Construction and facilities management	(2,331)	264
Bradford & Airedale Community Solutions - Fundco 3 Limited*	100% of £1 ordinary shares	Construction and facilities management	(1,358)	199
Bradford & Airedale Community Solutions - Fundco 4 Limited*	100% of £1 ordinary shares	Construction and facilities management	-	-
Bradford & Airedale Community Solutions - Holdco 4 Limited	100% of £1 ordinary shares	Non trading company. Parent of Bradford & Airedale Community Solutions - Fundco 3 Limited	-	-

All companies are registered in England & Wales.

- Indirectly held

11. Dividends paid

	2016 £'000	2015 £'000
Interim dividends paid @ £46.250 (2015: £3.938) per share	740	63
	<u>740</u>	<u>63</u>

Notes to the Financial Statements (continued)
For the year ended 31 March 2016

12. Debtors

	2016	2015
	£'000	£'000
Amounts falling due within one year		
Trade debtors	68	30
Amounts owed from related party	23	37
Subordinated loan owed by related party (note 14)	53	105
Subordinated loan interest owed by related party	-	283
Prepayments and accrued income	-	28
Other debtors	38	34
Other taxation	206	12
	<u>388</u>	<u>529</u>

	2016	2015
	£'000	£'000
Amounts falling due after more than one year		
Amounts owed by subsidiary undertaking (note 14)	4,278	4,312
Deferred tax	93	109
Prepayments	413	436
	<u>4,784</u>	<u>4,857</u>

13. Creditors

	2016	2015
	£'000	£'000
Amounts falling due within one year		
Trade creditors	-	67
Trade creditors – related party	-	8
Other creditors	280	204
Subordinated loan owed to related party (note 14)	53	105
Subordinated loan interest owed to related party	-	283
Accruals and deferred income	133	84
	<u>466</u>	<u>751</u>

	2016	2015
	£'000	£'000
Amounts falling due after more than one year		
Subordinated loan to related party (note 14)	4,278	4,312
Accruals and deferred income	856	904
	<u>5,134</u>	<u>5,216</u>

Deferred income is a pharmacy lease premium received in advance. This amount is being released in equal amounts to the profit and loss over the 25 year term of the lease.

Notes to the Financial Statements (continued)
For the year ended 31 March 2016

14. Loans**Subordinated loan due to parent undertaking**

	2016	2015
	£'000	£'000
The loans are repayable as follows		
Within one year	53	105
Between one and two years	43	53
Between two and five years	272	220
Over five years	3,963	4,039
	4,331	4,417

The amounts falling due after more than one year represent loan notes provided by the Joint Venture shareholders. The loan notes enabled Bradford & Airedale Community Solutions Limited to provide subordinated debt investment within its underlying subsidiaries. Further details on the Loan Note Agreements for each subsidiary are outlined below.

Bradford & Airedale Community Solutions - Fundco 1 Limited loan notes are repayable in 2031. Interest of £204,000 (2015: £206,000) was charged during the year. The interest rate for the year was 12.5% (2015: 12.5%). £1,623,000 (2015: £1,640,000) is outstanding at 31 March 2016 and is included in debtors.

Bradford & Airedale Community Solutions - Fundco 2 Limited loan notes are repayable in 2033. Interest of £209,000 (2015: £213,000) was charged during the year. The interest rate for the year was 13.5% (2015: 13.5%). £1,528,000 (2015: £1,560,000) is outstanding at 31 March 2016 and is included in debtors.

Bradford & Airedale Community Solutions - Fundco 3 Limited loan notes are repayable in 2035. Interest of £150,000 (2015: £152,000) was charged during the year. The interest rate for the year was 12.5% (2015: 12.5%). £1,180,000 (2015: £1,259,000) is outstanding at 31 March 2016 and is included in debtors.

15. Financial instruments

The Company's financial instruments may be analysed as follows:

	2016	2015
	£'000	£'000
Financial assets		
Financial assets measured at amortised cost	4,926	5,460
Financial liabilities		
Financial liabilities measured at amortised cost	(4,630)	(4,997)

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

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

Notes to the Financial Statements (continued)
For the year ended 31 March 2016

16. Called up share capital

	2016 £'000	2015 £'000
Allotted, called up and fully paid		
3,000 Ordinary "A" Shares at £1 each	3	3
3,000 Ordinary "B" Shares at £1 each	3	3
10,000 Ordinary "C" Shares at £1 each	10	10
	<u>16</u>	<u>16</u>

The classes of shares above relate to the different shareholders of the Company. Class A are owned by Community Health Partnerships, Class B by Community Health Partnerships and Class C by Bradford & Airedale (LIFT) Investments Limited.

The different classes of shares carry the same voting rights. However, the Shareholders' Agreement stipulates certain decisions that must be unanimously agreed by all shareholder classes in order for them to take effect.

17. Ultimate parent company and controlling party

Bradford & Airedale Community Solutions Limited is owned by Bradford & Airedale (LIFT) Investments Limited (60%) and Community Health Partnerships Limited (40%), which are both registered in England and Wales.

Bradford & Airedale (Lift) Investments Limited is a Joint Venture between Community Solutions Investment Partners Limited, Equitix Limited and Equitix Healthcare Limited, which are all registered in England and Wales.

The directors are of the opinion that there is no ultimate parent undertaking or controlling party by virtue of the Company's joint ownership and control.

Notes to the Financial Statements (continued)
For the year ended 31 March 2016

18. Related party transactions

The company has taken advantage of the exemption provided in FRS102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities that are 100% owned members of that group.

The directors consider the material transactions undertaken by the company during the year with related parties were as follows:

Name of party	Relationship	Nature of transaction	Transaction amount 2016	Amount owed to related party at 31 March 2016	Transaction amount 2015	Amount owed to related party at 31 March 2015
			£'000	£'000	£'000	£'000
Community Solutions Investment Partners Limited	Shareholder	Interest Loan	338	- 2,599	343	170 2,650
Community Health Partnerships Limited	Shareholder	Services Interest Loan	56 226	23 - 1,732	15 228	1 113 1,767