

## **GT (Leeds) LIFT Limited**

### **Annual Report and Financial Statements**

For the year ended 30 June 2017  
Registered Number 05152645



## Annual Report and Financial Statements

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**Directors and advisers**

**Directors**

M Baxter  
P Harris

**Company secretary**

Galliford Try Secretariat Services Limited

**Registered office**

Cowley Business Park  
Cowley  
Uxbridge  
Middlesex  
UB8 2AL

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
The Atrium  
1 Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

## **Directors' Report**

The Directors present their report and audited financial statements for the year ended 30 June 2017.

### **Principal Activities**

The company was originally set up as an investment holding company. The company currently holds an investment in Community Ventures Partnership Limited.

### **Future Developments**

The directors do not expect any significant changes to the principal activities of the company in the foreseeable future.

### **Results and Dividend**

The loss for the financial year is £66,463 (2016: loss of £3,550,059). The current year loss is due to writing off a loan from a participating interest and the prior year loss was due to writing off an intercompany debtor. The directors do not recommend the payment of a dividend in respect of the current year (2016: £nil).

### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

M Baxter  
P J Harris

### **Qualifying Third-Party Indemnity Provisions**

Following shareholders' approval, the Company has provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This indemnity was in force throughout the year and up to the date of signing these financial statements.

### **Financial Risk Management Policy**

The Galliford Try group actively maintains an appropriate level of cash reserves that are available for operations and planned expansions of the group as a whole. The group ensures that sufficient cash reserves are made available to its subsidiary undertakings.

### **Strategic Report**

The company is exempt from preparing a Strategic Report as it is a small company.

### **Post Balance Sheet Events**

There are no significant post balance sheet events.

## Directors' Report (continued)

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors 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.


In the case of each director in office at the date the Directors' Report is approved:

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

### Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

On behalf of the Board



**M Baxter**  
Director

28/2/2018

Cowley Business Park, Cowley  
Uxbridge  
Middlesex  
UB8 2AL

# ***Independent auditors' report to the members of GT (Leeds) LIFT Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, GT (Leeds) LIFT Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and Financial statements (the "Annual Report"), which comprise: the Balance sheet as at 30 June 2017; the Income statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

# ***Independent auditors' report to the members of GT (Leeds)***

## ***LIFT Limited (continued)***

### ***Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

#### ***Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

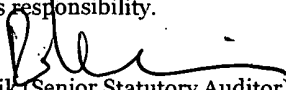
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

  
Radek Vik (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge  
28/02/2018

## Income statement for the year ended 30 June 2017

	Note	2017 £	2016 £
Income from other fixed asset investments	4	-	78,000
Administrative expenses	6	(66,463)	(3,628,059)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		<b>(66,463)</b>	<b>(3,550,059)</b>
Income tax expense	5	-	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>		<b>(66,463)</b>	<b>(3,550,059)</b>
		<hr/>	<hr/>

The notes on pages 9 to 13 form part of the financial statements.

The loss for the financial year has been derived from continuing activities.

There are no recognised gains or losses other than those disclosed above.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.




## Balance sheet as at 30 June 2017

	Note	As at 30 June 2017 £	As at 30 June 2016 £
<b>Assets</b>			
<b>Non-current assets</b>			
PPP and other investments	6	60	66,523
<b>Current assets</b>			
Trade and other receivables	7	571,015	571,015
		<hr/>	<hr/>
<b>Net current assets</b>		571,015	571,015
		<hr/>	<hr/>
<b>Net assets</b>		571,075	637,538
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account		571,074	637,537
		<hr/>	<hr/>
<b>Total shareholder's funds</b>		571,075	637,538
		<hr/>	<hr/>

The notes on pages 9 to 13 form part of these financial statements.

The financial statements on pages 6 to 13 were approved by the Board of Directors on 28/2/2018 and were signed on its behalf by:



**M Baxter**  
Director

28/2/2018

## Statement of changes in equity for the year ended 30 June 2017

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
As at 1 July 2015	1	4,187,596	4,187,597
Loss for the financial year	-	(3,550,059)	(3,550,059)
As at 1 July 2016	1	637,537	637,538
Loss for the financial year	-	(66,463)	(66,463)
<b>At 30 June 2017</b>	<b>1</b>	<b>571,074</b>	<b>571,075</b>

## Notes to the financial statements

### 1. Accounting policies

#### General information

GT (Leeds) LIFT Limited (the Company) is a limited company incorporated and domiciled in England and Wales (Registered number: 05152645). The address of the registered office is Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL.

The principal activity of the company is to act as an intermediary holding company.

The financial statements are measured and presented in pounds sterling as that is the currency of the primary economic environment in which the Company operates. The amounts are denominated in pounds.

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

#### Basis of accounting

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a "qualifying entity" as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 9 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS, as adopted by the EU, may be obtained.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- The requirements of IAS 7 to present a cash flow statement
- The requirements of paragraph 45(b) and 46 to 52 of IFRS 2, Share Based Payments
- The requirements of IFRS 7, Financial Instrument Disclosures
- The requirements of paragraphs 91 to 99 of IFRS 13, Fair Value Measurement
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies
- The requirements of paragraph 17 of IAS 24, Related Party Transactions, and the requirements in IAS 24 to disclose related party transactions between two members of the Galliford Try group
- The requirements of paragraph 134(d) to 134(f) of IAS 36, Impairment of Assets
- Certain disclosure requirements under IFRS 12, Disclosure of Interests in Other Entities
- The requirements of paragraph 38 of IAS 1, Presentation of Financial Statements

## Notes to the financial statements (continued)

### 1. Accounting policies (continued)

These financial statements are prepared on the going concern basis and under the historical cost convention. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The directors are confident the company has no cash flow requirements and accordingly the directors of the company continue to adopt the going concern basis in preparing these financial statements.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

#### PPP and other investments

PPP and other investments are a combination of equity and debt. The equity is carried at cost less any accumulated impairment losses applying the exemption of paragraph 17 within IAS 28, Investments in Associates and Joint Ventures. The debt is carried at amortised cost less provisions for impairment.

#### Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes.

#### Debtors

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

### 2. Loss on ordinary activities before taxation

The company's audit fees are borne by Galliford Try Investments Limited. None of the directors received any remuneration from the company during the year (2016: £Nil).

During the current year the company wrote off a loan from a participating interest. During the prior year, the company wrote off an intercompany balance.

### 3. Staff numbers and costs

The company had no employees during the current or preceding year.

### 4. Income from other fixed asset investments

	2017 £	2016 £
Dividends received	-	78,000
	<hr/>	<hr/>

## Notes to the financial statements (continued)

### 5. Income tax expense

Analysis of tax charge in year:

	2017 £	2016 £
<i>UK Corporation Tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>

*Factors affecting the tax charge for the current year*

The current tax charge in the current and prior year is higher than the standard rate of corporation tax in the UK 19.75% (2016: 20%). The differences are explained below:

	2017 £	2016 £
<i>Total tax reconciliation</i>		
Loss on ordinary activities before taxation	(66,463)	(3,550,059)
	<hr/>	<hr/>
Current tax at 19.75% (2016: 20%)	(13,126)	(710,012)
Effects of:		
Group relieved for nil consideration	13,126	710,012
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

### 6. PPP and other investments

	Shares £	Participating Interest Loans £	Total £
<b>Cost and net book value</b>			
At 1 July 2015, 30 June 2016 and 1 July 2016	-	66,523	66,523
Reallocation	60	(60)	-
Loans written off	-	(66,463)	-
<b>At 30 June 2017</b>	<hr/> <b>60</b>	<hr/> <b>-</b>	<hr/> <b>60</b>

The principal companies in which the company held an interest at the year end are as follows:

	Shares held Class	%	Nature of Business	Country of incorporation
Community Ventures Partnership Limited	Ordinary	60%	Health	England

Community Ventures Partnerships Limited is registered at Unit 8, 4340 Park Approach, Thorpe Park, Leeds, LS15 8GB.

## Notes to the financial statements (continued)

### 6. Available for sale financial assets (continued)

The company also has the following related undertakings. All are registered in England and Wales.

Name of Undertaking	Share Holding	Direct / Indirect
Community Ventures (Management) Limited	60%	Indirect
Community Ventures Investments Limited	60%	Indirect
Tees & Durham (LIFT) Investments Limited	30%	Indirect
Durham & Tees Community Ventures Limited	18%	Indirect
Durham & Tees Community Ventures Primary Care Limited	30%	Indirect
Durham & Tees Community Ventures HoldCo (No.1) Limited	30%	Indirect
Durham & Tees Community Ventures FundCo (No.1) Limited	30%	Indirect
Durham & Tees Community Ventures HoldCo (No.2) Limited	30%	Indirect
Durham & Tees Community Ventures FundCo (No.2) Limited	30%	Indirect
Durham & Tees Community Ventures HoldCo (No.3) Limited	30%	Indirect
Durham & Tees Community Ventures FundCo (No.3) Limited	30%	Indirect
Durham & Tees Community Ventures HoldCo (No.4) Limited	30%	Indirect
Durham & Tees Community Ventures HoldCo (No.5) Limited	30%	Indirect
Durham & Tees Community Ventures FundCo (No.4) Limited	30%	Indirect

The above entities are registered at Unit 8, 4340 Park Approach, Thorpe Park, Leeds, LS15 8GB.

### 7. Trade and other receivables

	2017 £	2016 £
Amounts owed by group undertakings	571,015	571,015

Amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand.

### 8. Called up share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid</i>		
1 (2016: 1) Ordinary share of £1 each	1	1

**9. Ultimate parent company**

The immediate parent undertaking is Galliford Try Investments Limited which is registered in England and Wales. The ultimate parent undertaking and controlling party is Galliford Try Plc, which is registered in England and Wales. The company's results are consolidated into the financial statements of Galliford Try Construction & Investments Holdings Limited and Galliford Try Plc. Copies of the consolidated financial statements of both entities are publicly available from Galliford Try Plc, Cowley Business Park, High Street, Cowley, Uxbridge, Middlesex, UB8 2AL.