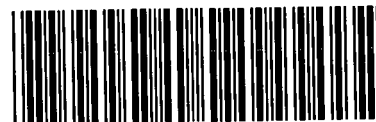


**REGISTERED NUMBER: 05450724 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 30 September 2020  
for  
Dudley Infracare LIFT Limited**

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**Dudley Infracare LIFT Limited (Registered number: 05450724)**

**Contents of the Financial Statements  
for the Year Ended 30 September 2020**

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**Dudley Infracare LIFT Limited**

**Company Information  
for the Year Ended 30 September 2020**

**Directors:**

P S Andrews  
M G Hartland  
R Darch  
M W Grinonneau  
D M M Vermeer

**Secretary:**

D P Bevan

**Registered office:**

Challenge House  
International Drive  
Tewkesbury Business Park  
Tewkesbury  
Gloucestershire  
GL20 8UQ

**Registered number:**

05450724 (England and Wales)

**Auditors:**

BDO LLP  
Statutory Auditor  
Two Snowhill  
Birmingham  
West Midlands  
United Kingdom  
B4 6GA

**Dudley Infracare LIFT Limited (Registered number: 05450724)**

**Report of the Directors  
for the Year Ended 30 September 2020**

The directors present their report with the financial statements of the company for the year ended 30 September 2020.

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**Principal activity**

The principal activity of the company in the year under review was that of the provision of intellectual property and management services to group companies providing health care facilities under the NHS Local Improvement Finance Trust (LIFT) schemes.

**Directors**

The directors shown below have held office during the whole of the period from 1 October 2019 to the date of this report.

P S Andrews  
M G Hartland  
R Darch  
M W Grinonneau  
D M M Vermeer

**Political donations and expenditure**

The company made no political donations in the year (2019: £nil).

**Qualifying third party indemnity provisions**

The company has put in place qualifying third party indemnity provisions for all of the directors of the company which were in force at the date of approval of this report.

**Going concern**

The directors consider the performance of the company during the year, the financial position at the end of the year and its prospects for the future to be satisfactory. The directors have reviewed the available cash flow to the company and are of the opinion that the group has adequate resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

In making their assessment of the ability of the company to continue as a going concern for at least the next 12 months the directors have also considered the potential impact of the ongoing COVID pandemic on both the company and its subsidiary undertakings.

Based upon the financial structure of the company and its subsidiaries, their long term funding structure and equity risk capital sponsors, the secure nature of their income stream during the year and pronouncements made by HMG, its ability to work in accordance with HMG's social distancing policies and to ensure the availability of critical health infrastructure service delivery, they see no risk to their ability to meet their financial obligations over the next 12 months on a going concern basis.

The directors have considered the possibility that the company or its subsidiaries may suffer from the failure of one or more of the service delivery partners they rely upon to deliver their services, and to secure their revenue, but believe, in relation to the majority of these, there are alternative providers able to take on these contracts at or around the same price they currently pay and within a short time frame.

If their FM service delivery partner failed, they recognise that more work would be required to replace the same or to put in place provisions themselves in order to self-deliver services to ensure the maintenance of their income streams to enable them to meet their obligations they, would be able to do so.

In the unlikely event this occurred the directors accept there may be some short term difficulties to be weathered, which may result in risk capital sponsors being impacted, but they believe they have the finances and the experience to deliver such a replacement, with directors and shareholders having direct experience of replacing their FM service delivery partner on related projects they believe they would be able to do so while maintaining the going concern basis of the company.

**Dudley Infracare LIFT Limited (Registered number: 05450724)**

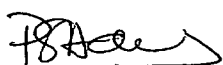
**Report of the Directors  
for the Year Ended 30 September 2020**

**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**On behalf of the board:**



.....  
P S Andrews - Director

21st December 2020  
Date: .....

**Dudley Infracare LIFT Limited (Registered number: 05450724)**

**Statement of Directors' Responsibilities  
for the Year Ended 30 September 2020**

The directors are responsible for preparing the Report of the Directors 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.

## **Independent Auditors' Report to the Members of Dudley Infracare LIFT Limited**

### **Opinion**

We have audited the financial statements of Dudley Infracare LIFT Limited (the 'company') for the year ended 30 September 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 Financial Reporting Standard 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 30 September 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 Auditors' 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**

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.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors and the Statement of Directors' Responsibilities, but does not include the financial statements and our Auditors' 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 the audit:

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

**Independent Auditors' Report to the Members of  
Dudley Infracare LIFT 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 Report of the Directors.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Report of the Directors and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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 Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.



Stephen Hale (Senior Statutory Auditor)  
For and on behalf of BDO LLP  
Statutory Auditor  
Two Snowhill  
Birmingham  
West Midlands  
United Kingdom  
B4 6GA

25 January 2021  
Date: .....

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



**Dudley Infracare LIFT Limited (Registered number: 05450724)**

**Statement of Comprehensive Income  
for the Year Ended 30 September 2020**

	Notes	2020 £	2019 £
<b>Turnover</b>		<b>300,948</b>	<b>521,978</b>
Cost of operations		<b>(150,804)</b>	<b>(361,397)</b>
<b>Gross profit</b>		<b>150,144</b>	<b>160,581</b>
<b>Operating profit</b>	4	<b>150,144</b>	<b>160,581</b>
Income from shares in group undertakings		<b>253,000</b>	<b>27,000</b>
Interest receivable and similar income		<b>337</b>	<b>396</b>
Interest payable and similar expenses		<b>(587)</b>	<b>(409)</b>
<b>Profit before taxation</b>		<b>402,894</b>	<b>187,568</b>
Tax on profit	5	<b>(28,424)</b>	<b>(29,923)</b>
<b>Profit for the financial year</b>		<b>374,470</b>	<b>157,645</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b><u>374,470</u></b>	<b><u>157,645</u></b>

The notes form part of these financial statements

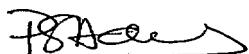
**Dudley Infracare LIFT Limited (Registered number: 05450724)**

**Statement of Financial Position  
30 September 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investments	7	1,001	1,001
<b>Current assets</b>			
Debtors	8	12,956	123,626
Cash at bank		<u>264,273</u>	<u>230,370</u>
		277,229	353,996
<b>Creditors</b>			
Amounts falling due within one year	9	<u>(99,722)</u>	<u>(190,035)</u>
<b>Net current assets</b>		<u>177,507</u>	<u>163,961</u>
<b>Total assets less current liabilities</b>		<u>178,508</u>	<u>164,962</u>
<b>Capital and reserves</b>			
Called up share capital	10	1,000	1,000
Retained earnings		<u>177,508</u>	<u>163,962</u>
<b>Shareholders' funds</b>		<u>178,508</u>	<u>164,962</u>

The 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 .....21st December 2020..... and were signed on its behalf by:



.....  
P S Andrews - Director

The notes form part of these financial statements

**Dudley Infracare LIFT Limited (Registered number: 05450724)**

**Statement of Changes in Equity  
for the Year Ended 30 September 2020**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 October 2018</b>	1,000	181,317	182,317
<b>Changes in equity</b>			
Dividends	-	(175,000)	(175,000)
Total comprehensive income	<u>-</u>	<u>157,645</u>	<u>157,645</u>
<b>Balance at 30 September 2019</b>	<u>1,000</u>	<u>163,962</u>	<u>164,962</u>
<b>Changes in equity</b>			
Dividends	-	(360,924)	(360,924)
Total comprehensive income	<u>-</u>	<u>374,470</u>	<u>374,470</u>
<b>Balance at 30 September 2020</b>	<u>1,000</u>	<u>177,508</u>	<u>178,508</u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 September 2020**

**1. Statutory information**

Dudley Infracare LIFT Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the restatement of certain assets and liabilities at fair value.

**Going concern**

The directors consider the performance of the company during the year, the financial position at the end of the year and its prospects for the future to be satisfactory. The directors have reviewed the available cash flow to the company and are of the opinion that the group has adequate resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

In making their assessment of the ability of the company to continue as a going concern for at least the next 12 months the directors have also considered the potential impact of the ongoing COVID pandemic on both the company and its subsidiary undertakings.

Based upon the financial structure of the company and its subsidiaries, their long term funding structure and equity risk capital sponsors, the secure nature of their income stream during the year and pronouncements made by HMG, its ability to work in accordance with HMG's social distancing policies and to ensure the availability of critical health infrastructure service delivery, they see no risk to their ability to meet their financial obligations over the next 12 months on a going concern basis.

The directors have considered the possibility that the company or its subsidiaries may suffer from the failure of one or more of the service delivery partners they rely upon to deliver their services, and to secure their revenue, but believe, in relation to the majority of these, there are alternative providers able to take on these contracts at or around the same price they currently pay and within a short time frame.

If their FM service delivery partner failed, they recognise that more work would be required to replace the same or to put in place provisions themselves in order to self-deliver services to ensure the maintenance of their income streams to enable them to meet their obligations they, would be able to do so.

In the unlikely event this occurred the directors accept there may be some short term difficulties to be weathered, which may result in risk capital sponsors being impacted, but they believe they have the finances and the experience to deliver such a replacement, with directors and shareholders having direct experience of replacing their FM service delivery partner on related projects they believe they would be able to do so while maintaining the going concern basis of the company.

**Preparation of consolidated financial statements**

The financial statements contain information about Dudley Infracare LIFT Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020**

**2. Accounting policies - continued**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company has been engaged solely in continuing activities in a single class of business within the United Kingdom. The company recognises income and costs in line with the proportion of work complete on each contract.

Income recognised relates to income received on management services work, including pass through income.

**Investments in subsidiaries**

Investments in subsidiary undertakings are stated at cost less an appropriate provision to reflect any impairment in the value of the investment.

**Financial instruments**

Financial instruments are recognised in the Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

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 liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

**Taxation**

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when they are paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020**

**2. Accounting policies - continued**

**Reserves**

The company's reserves policies are as follows:

- Called up share capital reserve represents the nominal value of the shares held.
- Retained earnings represents cumulative profits, net of dividends paid and other adjustments.

**3. Significant judgements and estimates**

The preparation of financial statements in conformity with the adopted FRS require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements.

The management consider that no judgements or accounting estimates have been applied in the preparation of these financial statements that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Operating profit**

The operating profit is stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	<b><u>3,892</u></b>	<b><u>3,757</u></b>

The company had no employees during the year (2019: none). The remuneration of the directors is borne by other companies. It is not possible to apportion the share of their remuneration attributable to this company.

**5. Taxation**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>28,424</b>	29,716
Tax - prior period adjustment	<b><u>-</u></b>	<b><u>207</u></b>
 Tax on profit	 <b><u>28,424</u></b>	 <b><u>29,923</u></b>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020**

**5. Taxation - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Profit before tax	<u><b>402,894</b></u>	<u><b>187,568</b></u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	<b>76,550</b>	<b>35,638</b>
Effects of:		
Income not taxable for tax purposes	<b>(48,070)</b>	<b>(5,130)</b>
Capital allowances in excess of depreciation	<b>(56)</b>	<b>(378)</b>
Adjustments to tax charge in respect of previous periods	<u><b>-</b></u>	<u><b>(207)</b></u>
Total tax charge	<u><b>28,424</b></u>	<u><b>29,923</b></u>

**Future tax rate reductions**

The main rate of UK corporation tax for the years commencing 1 April 2019 and 1 April 2020 was 19%. The Finance Act 2020, enacted on 22nd July 2020, maintains the rate of corporation tax at 19% for future years.

**6. Dividends**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Ordinary - Type A shares of £1 each		
Interim	<b>72,185</b>	<b>35,000</b>
Ordinary - Type B shares of £1 each		
Interim	<b>72,185</b>	<b>35,000</b>
Ordinary - Type C shares of £1 each		
Interim	<u><b>216,554</b></u>	<u><b>105,000</b></u>
	<u><b>360,924</b></u>	<u><b>175,000</b></u>

Dividends of £360.92 (2019: £175.00) per share were declared by the company during the year ended 30 September 2019.

All dividends were paid, with the exception of £38,275 which was held on behalf of Infracare Dudley Limited (2019: £31,438).

**7. Fixed asset investments**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 October 2019	
and 30 September 2020	<u><b>1,001</b></u>
<b>Net book value</b>	
At 30 September 2020	<u><b>1,001</b></u>
At 30 September 2019	<u><b>1,001</b></u>

**Dudley Infracare LIFT Limited (Registered number: 05450724)****Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020****7. Fixed asset investments - continued**

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Dudley Infracare LIFT Holdings (1) Limited**

Registered office: Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire. GL20 8UQ

Nature of business: Holding company (Dormant)

	% holding	2020 £	2019 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>1,000</u>	<u>1,000</u>

**Dudley Infracare LIFT (1) Limited**

Registered office: Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire. GL20 8UQ

Nature of business: Funding company

	% holding	2020 £	2019 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(10,807,000)	(12,768,000)
Profit for the year		<u>512,000</u>	<u>662,000</u>

**Dudley Infracare Developments Holdings Limited**

Registered office: Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire. GL20 8UQ

Nature of business: Holding company (Dormant)

	% holding	2020 £	2019 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**Dudley Infracare Developments Ltd**

Registered office: Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire. GL20 8UQ

Nature of business: Intellectual property

	% holding	2020 £	2019 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		2,805	1
Profit for the year		<u>2,804</u>	<u>-</u>

The directors have considered the position of Dudley Infracare LIFT (1) Limited and, after reviewing the cash flow forecasts and the long term contracts in place with Community Health Partnerships, have concluded that no impairment provision is necessary.



**Dudley Infracare LIFT Limited (Registered number: 05450724)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020**

**8. Debtors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	109,088
VAT	-	1,199
Prepayments and accrued income	<u>12,956</u>	<u>13,339</u>
	<u><b>12,956</b></u>	<u><b>123,626</b></u>

**9. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,307	109,446
Other creditors	38,275	31,438
Amounts owed to group undertakings	1	1
Corporation tax payable	28,404	30,130
VAT	9,484	-
Accruals and deferred income	<u>19,251</u>	<u>19,020</u>
	<u><b>99,722</b></u>	<u><b>190,035</b></u>

**10. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
200	Ordinary - Type A	£1	200	200
200	Ordinary - Type B	£1	200	200
600	Ordinary - Type C	£1	<u>600</u>	<u>600</u>
			<u><b>1,000</b></u>	<u><b>1,000</b></u>

Ordinary shares are classified as A, B or C shares in the ratio 20%; 20%; 60%. A, B, and C shares carry different voting rights but in all other respects they rank pari passu.

**11. Other financial commitments**

The company is committed to payments for Operational Management Services and Finance and Company Secretarial Services until the end of the project life in June 2035. Operational Management Services are provided by Imagile Infrastructure Management Ltd, the cost in the year was £56,000 (2019: £55,000). Finance and Company Secretarial Services are provided by G4S Facilities Management (UK) Limited, the cost in the year was £43,000 (2019: £42,000).

**Dudley Infracare LIFT Limited (Registered number: 05450724)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020**

**12. Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company had charges of £3,016 (2019: £218,969) from Archus Infracare Limited for partnering services and refurbishment works. At the year end the company owed £nil (2019: £87,703) to Archus Infracare Limited, a company with a director in common (Richard Darch).

During the year the company made sales of £nil (2019: £64,788) and had charges of £nil (2019: £nil) from CHP, a company with a shareholding in and representative board membership of Dudley Infracare LIFT Limited. At the year end the company was owed £nil (2019: £61,835) by CHP.

Included within creditors is a dividend of £38,275 (2019: £31,438) held on behalf of Infracare Dudley Limited.

Key management and personnel include all directors who together have authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management and personnel for services provided to the company was nil (2019: £nil).

**13. Ultimate controlling party**

The company is owned by Infracare (Dudley) Limited (60%), a wholly owned subsidiary of Infracare (Midlands) Limited, and Community Health Partnerships Limited (40%), both 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.