
**BRADFORD & AIREDALE COMMUNITY
SOLUTIONS – FUNDCO 3 LIMITED (formerly
BRADFORD & AIREDALE CARE PARTNERSHIPS –
FUNDCO 3 LIMITED)**

Company Registration No. 06226719

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

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BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUNDCO 3 LIMITED
(formerly BRADFORD & AIREDALE CARE PARTNERSHIPS – FUNDCO 3
LIMITED)
COMPANY REGISTRATION NUMBER - 06226719

Report and Financial Statements
For the year ended 31 March 2012

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BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUND CO 3 LIMITED
(formerly BRADFORD & AIREDALE CARE PARTNERSHIPS – FUND CO 3 LIMITED)
COMPANY REGISTRATION NUMBER - 06226719

Company Information

Directors

David George Richardson
Martin Paul Rooney
Mark Day
David Harding (appointed 12/03/2012)
Richard Daniel Knight (appointed 12/03/2012)
Andrew John Gunnee (appointed 06/06/2012)
Rory William Christie (appointed 20/07/2012)
Helen Jane Hirst (resigned 05/04/2011)
Robert Maden (resigned 05/04/2011)
Alastair Graham Gourlay (resigned 12/03/2012)
Sion Laurence Jones (resigned 12/03/2012)
Sabrina Sidhu (resigned 12/03/2012)
Andrew John Powell (resigned 20/07/2012)
Jane Catherine Hazelgrave (appointed 05/04/2011, resigned 06/06/2012)
Peter John Cox (appointed 12/03/2012, resigned 20/07/2012)
John Edward Haan (appointed 20/07/2012, resigned 20/07/2012)

Secretary

Asset Management Solutions Ltd (appointed 06/10/2011)
Community Solutions Management Services Ltd (resigned 06/10/2011)

Registered Office

46 Charles Street
Cardiff
CF10 2GE

Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
No 1 Whitehall Riverside
Leeds
LS1 4BN

BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUNDCO 3 LIMITED
(formerly BRADFORD & AIREDALE CARE PARTNERSHIPS – FUNDCO 3 LIMITED)
COMPANY REGISTRATION NUMBER - 06226719

Directors' Report
For the year ended 31 March 2012

The directors present their annual report and the audited financial statements for the year ended 31 March 2012

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

Principal activity and business review

The principal activity of the Company during the year was the construction and facilities management of primary healthcare facilities in the Bradford and Airedale region

Change of name

On 26 April 2011, the Company changed its name from Bradford & Airedale Care Partnerships – Fundco 3 Limited to Bradford & Airedale Community Solutions – Fundco 3 Limited

Going concern

The directors consider the business to be a going concern having considered the available funding facilities, cash flow forecasts and financial projections that are agreed as part of the twenty five year business plan model agreed at each financial close. In addition, the Company has in place swap arrangements with the funders that protect against Retail Price Index and interest rate fluctuations

Having regard to the above and after making enquiries, 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

Dividends

The ability of the Company to pay dividends is restricted by the funding obligations placed on it. The directors do not therefore recommend the payment of a dividend (2011 £nil)

Directors

The directors who served during the year are shown on page 1

Bradford & Airedale Community Solutions – Fundco 3 Limited has adopted Articles of Association, the provisions of which do not require the directors to retire by rotation or to retire at the first Annual General Meeting after their appointment

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Directors' Report (continued)
For the year ended 31 March 2012

Directors' responsibilities statement (continued)

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, 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

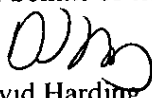
In the case of each of the persons who are directors of the Company at the date when this report is approved

- 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.

Grant Thornton UK LLP have indicated their willingness to continue in office as the Company's auditor and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

On behalf of the board


David Harding
Director
4th September 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUNDCO 3 LIMITED (formerly BRADFORD & AIREDALE CARE PARTNERSHIPS - FUNDCO 3 LIMITED)

We have audited the financial statements of Bradford & Airedale Community Solutions – Fundco 3 Limited for the year ended 31 March 2012 which comprise the Profit and loss account, Balance sheet, Reconciliation of movements in shareholders' deficit, Principal accounting policies and the 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 and 3, 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 Auditing Practices Board's (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2012 and of its loss 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 matter 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUNDCO 3 LIMITED (formerly BRADFORD & AIREDALE CARE PARTNERSHIPS - FUNDCO 3 LIMITED)
(continued)

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
- 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report

Grant Thornton UK LLP

Andrew Wood
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
14 September 2012

BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUND CO 3 LIMITED
 (formerly BRADFORD & AIREDALE CARE PARTNERSHIPS – FUND CO 3
 LIMITED)
 COMPANY REGISTRATION NUMBER - 06226719

Profit and Loss Account
For the year ended 31 March 2012

	Note	2012 £'000	2011 £'000
Turnover	1	1,093	1,041
Cost of sales		(187)	(201)
Gross profit		906	840
Administrative expenses		(188)	(181)
Operating profit	2	718	659
Interest payable and similar charges	5	(860)	(863)
Loss on ordinary activities before taxation		(142)	(204)
Tax on loss on ordinary activities	6	12	52
Loss for the financial year	15	(130)	(152)

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

The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 11 to 18 form part of these financial statements

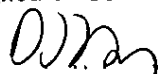
BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUND CO 3 LIMITED
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 LIMITED)
 COMPANY REGISTRATION NUMBER – 06226719

Balance Sheet
31 March 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Tangible assets	7	<u>11,627</u>	<u>11,757</u>
Current assets			
Debtors – due within one year	8	153	145
Cash at bank and in hand	9	<u>201</u>	<u>480</u>
		354	625
Creditors			
Amounts falling due within one year	10(a)	<u>(179)</u>	<u>(415)</u>
Net current assets		<u>175</u>	<u>210</u>
Total assets less current liabilities		11,802	11,967
Creditors			
Amounts falling due after more than one year	10(b)	<u>(12,274)</u>	<u>(12,309)</u>
Net liabilities		<u>(472)</u>	<u>(342)</u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account	15	<u>(472)</u>	<u>(342)</u>
Shareholders' deficit		<u>(472)</u>	<u>(342)</u>

The financial statements of Bradford & Airedale Community Solutions – Fundco 3 Limited, registered number 06226719, were approved by the Board of Directors and authorised for issue on 4th September 2012

Signed on behalf of the Board of Directors


David Harding

Director

The notes on pages 11 to 18 form part of these financial statements

BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUNDCO 3 LIMITED
(formerly BRADFORD & AIREDALE CARE PARTNERSHIPS – FUNDCO 3 LIMITED)
COMPANY REGISTRATION NUMBER - 06226719

Reconciliation of movements in shareholders' deficit
For the year ended 31 March 2012

	2012 £'000	2011 £'000
Loss for the financial year	(130)	(152)
Opening shareholders' deficit	(342)	(190)
Closing shareholders' deficit	<u>(472)</u>	<u>(342)</u>

BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUND CO 3 LIMITED
(formerly BRADFORD & AIREDALE CARE PARTNERSHIPS – FUND CO 3
LIMITED)
COMPANY REGISTRATION NUMBER - 06226719

Principal Accounting Policies
For the year ended 31 March 2012

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

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Going concern

The directors consider the business to be a going concern having considered the available funding facilities, cash flow forecasts and financial projections that are agreed as part of the twenty five year business plan model agreed at each financial close. In addition, the Company has in place swap arrangements with the funders that protect against Retail Price Index and interest rate fluctuations.

Having regard to the above and after making enquiries, 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.

Cash flow statement

A cash flow statement is not present since the Company satisfies the definition of a small company in accordance with Financial Reporting Standard No 1 (revised 1996).

Turnover

Turnover represents rental income in accordance with the 25 year lease plus agreement, which includes rental income, recharges for certain property costs, pharmacy lease premium and client variations. Turnover is recognised in the period to which it relates.

Tangible 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. Finance costs have been capitalised over the period of construction. Capitalisation of finance costs ceases when the assets reach practical completion.

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings – 80 years straight line

No depreciation is provided on freehold land

Principal Accounting Policies (continued)
For the year ended 31 March 2012

Derivative financial instruments

The Company holds derivative financial instruments which have the effect of fixing the interest rate payable on bank borrowings. Amounts payable or receivable in respect of interest rate derivatives are recognised as adjustments to interest over the period of the contract. The Company holds a swap to hedge adverse movements in the retail price index. Derivative financial instruments are not held for speculative purposes.

Taxation policy

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements
For the year ended 31 March 2012

1. Analysis of turnover and loss on ordinary activities before taxation

The turnover and loss on ordinary activities before taxation relate to one class of business, the Company's principal activity carried out in the UK

2. Operating profit

	2012 £'000	2011 £'000
Operating profit is stated after charging		
Depreciation of tangible fixed assets	<u>130</u>	<u>129</u>

Auditor's remuneration of £2,500 (2011 £2,000) is borne by the parent company for the current and prior financial period

3. Emoluments of directors

The directors did not receive any remuneration from the Company for their services to the Company during the year or the previous 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.

4. Staff numbers and costs

The Company had no employees during either year.

5. Interest payable and similar charges

	2012 £'000	2011 £'000
Bank interest payable and similar fees	706	710
Loan note interest payable	<u>154</u>	<u>153</u>
	<u>860</u>	<u>863</u>

BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUND CO 3 LIMITED
 (formerly BRADFORD & AIREDALE CARE PARTNERSHIPS – FUND CO 3 LIMITED)
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Notes to the Financial Statements
For the year ended 31 March 2012

6. Tax on loss on ordinary activities

	2012 £'000	2011 £'000
a) Analysis of credit in the year:		
<i>Deferred tax (note 12)</i>		
Origination and reversal of timing differences	<u>(12)</u>	<u>(52)</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 26% (2011 28%) The differences are explained below

	2012 £'000	2011 £'000
b) Factors affecting tax credit for the year		
Loss on ordinary activities before tax	<u>(142)</u>	<u>(204)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 28%)	(37)	(57)
<i>Effects of</i>		
Non-deductible items	20	21
Utilised tax losses	95	138
Lease premium	(5)	(5)
Capital allowances in excess of depreciation	(76)	(100)
Capitalised interest allowed as incurred	<u>3</u>	<u>3</u>
Current tax credit for the year (note 6a)	<u>-</u>	<u>-</u>

The change in tax rate from 24% to 26% from 1 April 2012 is not expected to materially affect the future tax charge

BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUNDCO 3 LIMITED
(formerly BRADFORD & AIREDALE CARE PARTNERSHIPS – FUNDCO 3 LIMITED)
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Notes to the Financial Statements
For the year ended 31 March 2012

7. Tangible fixed assets

	Buildings £'000	Land £'000	Total £'000
Cost			
As at 1 April 2011 and 31 March 2012	<u>10,363</u>	<u>1,545</u>	<u>11,908</u>
Accumulated depreciation			
As at 1 April 2011	151	-	151
Charge for year	<u>130</u>	<u>-</u>	<u>130</u>
As at 31 March 2012	<u>281</u>	<u>-</u>	<u>281</u>
Net book value			
As at 31 March 2012	<u>10,082</u>	<u>1,545</u>	<u>11,627</u>
As at 31 March 2010	<u>10,212</u>	<u>1,545</u>	<u>11,757</u>

Included in the above are £860,000 (2011 £860,000) of capitalised finance costs. There were no finance charges capitalised in the year (2011 £nil).

8. Debtors

	2012 £'000	2011 £'000
(a) Amounts falling due within one year		
Amounts owed by parent undertaking	8	2
Prepayments and accrued income	17	24
Trade debtors	2	4
Other debtors	-	1
Deferred taxation (note 12)	<u>126</u>	<u>114</u>
	<u>153</u>	<u>145</u>

9 Cash at bank and in hand

Included in cash at bank and in hand is cash of £137,000 (2011 £131,000) which is restricted for use in pre-described circumstances by the bank.

BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUNDCO 3 LIMITED
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Notes to the Financial Statements
For the year ended 31 March 2012

10 Creditors

	2012	2011
	£'000	£'000
(a) Amounts falling due within one year		
Bank loans	1	8
Amounts owed to parent undertaking (note 11)	12	6
Trade creditors	14	3
Accruals and deferred income	120	366
Other tax	32	32
	179	415
(b) Amounts falling due after more than one year		
Bank loans (note 11)	10,635	10,637
Amounts owed to parent undertaking (loan - note 11)	1,219	1,221
Accruals and deferred income	420	451
	12,274	12,309

BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUNDCO 3 LIMITED
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Notes to the Financial Statements
For the year ended 31 March 2012

11 Loans

	2012	2011
	£'000	£'000
(a) Bank loans		
The bank loans are repayable as follows		
Within one year	1	8
Between one and two years	22	1
Between two and five years	244	133
After more than five years	<u>10,369</u>	<u>10,503</u>
	<u>10,636</u>	<u>10,645</u>

Arrangement fees have been offset against the bank loans as follows

Bank loans	10,766	10,780
Arrangement fees	<u>(130)</u>	<u>(135)</u>
	<u>10,636</u>	<u>10,645</u>

In accordance with FRS4 Capital Instruments, charges of £129,963 (2011 £135,355) have been offset against the bank loans

Senior debt is a variable rate loan payable in 2035 Interest of £552,429 (2011 £552,955) has been charged by the bank, and paid in the year The average interest rate in the year was 6.57% (2011 6.57%)

The residual value facility is a variable rate loan repayable in 2035 Interest of £148,399 (2011 £148,347) has been charged by the bank, and paid in the year The average interest rate in the year was 6.26% (2011 6.26%)

The loans are secured by a fixed charge against the assets of the Company

BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUNDCO 3 LIMITED
(formerly BRADFORD & AIREDALE CARE PARTNERSHIPS – FUNDCO 3 LIMITED)
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Notes to the Financial Statements
For the year ended 31 March 2012

11. Loans (continued)

(b) Subordinated loan owed to parent undertaking	2012 £'000	2011 £'000
The loans are repayable as follows:		
Within one year	12	-
Between one and two years	11	3
Between two and five years	41	51
After more than five years	1,167	1,167
	<u>1,231</u>	<u>1,221</u>

The subordinated loan is an unsecured variable rate loan repayable in 2035. Interest of £154,188 (2011: £152,688) has been charged in the year, of which £9,384 (2011: £nil) was rolled up into the subordinated loan. The interest rate for the year was 12.5% (2011: 12.5%).

12 Deferred tax

	2012 £'000	2011 £'000
Deferred tax is provided as follows		
Balance at 1 April	(114)	(62)
Deferred tax credit for the period (note 6)	<u>(12)</u>	<u>(52)</u>
Balance at 31 March (note 8)	<u>(126)</u>	<u>(114)</u>
 An analysis of deferred taxation provided in the financial statements is as follows		
Tax losses	(632)	(585)
Other timing differences	93	99
Fixed asset timing differences	413	372
	<u>(126)</u>	<u>(114)</u>

BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUND CO 3 LIMITED
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Notes to the Financial Statements
For the year ended 31 March 2012

13 Called up share capital

	2012 £	2011 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

14 Derivative financial instruments

The Company holds swap contracts to hedge exposure to adverse movements in interest rates and the retail price index. The fair values of the derivatives are disclosed below.

	2012 £'000	2011 £'000
Interest rate swap senior debt	(2,637)	(1,278)
Interest rate swap senior debt	(756)	(311)
Interest rate swap retail price index	941	486
	<u>(2,452)</u>	<u>(1,103)</u>

15 Profit and loss account

	2012 £'000	2011 £'000
Balance brought forward	(342)	(190)
Loss for the financial year	<u>(130)</u>	<u>(152)</u>
Balance carried forward	<u>(472)</u>	<u>(342)</u>

BRADFORD & AIREDALE COMMUNITY SOLUTIONS – FUND CO 3 LIMITED
(formerly BRADFORD & AIREDALE CARE PARTNERSHIPS – FUND CO 3 LIMITED)
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Notes to the Financial Statements
For the year ended 31 March 2012

16. Ultimate parent company

The Company's immediate parent undertaking is Bradford & Airedale Community Solutions – Holdco 3 Limited, a company registered in England and Wales. The parent undertaking is wholly owned by Bradford & Airedale Community Solutions Limited, a company registered in England and Wales.

Bradford & Airedale Community Solutions Limited is owned 60% by Bradford & Airedale (LIFT) Investments Limited, 20% by Community Health Partnerships Limited, and 20% by NHS Bradford & Airedale.

Bradford & Airedale (Lift) Investments Limited is a Joint Venture between Community Solutions Investment Partners Limited, Equitix Limited and Equitix Healthcare Limited.

The directors do not consider that the Company is controlled by any one party.

17 Related party transactions

The Company is a 100% subsidiary and has taken advantage of the exemption available under FRS 8 not to disclose transactions entered into between members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

The transactions analysed below were at arm's length and relate to rental income and associated property costs in accordance with the lease plus agreements.

	2012	2011
	£'000	£'000
Sales to Bradford & Airedale PCT	<u>1,017</u>	<u>957</u>

Amounts due from Bradford & Airedale PCT at 31 March 2012 was £5,948 (2011 £318)