

Registered number: 06647350

ACCESS FOR WIGAN (HOLDINGS) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

TUESDAY



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ACCESS FOR WIGAN (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	T Cunningham P Would
Company secretary	E Clarke
Registered number	06647350
Registered office	3rd Floor Suite 6c Sevendale House 5-7 Dale Street Manchester M1 1JB
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

ACCESS FOR WIGAN (HOLDINGS) LIMITED

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ACCESS FOR WIGAN (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the Company is that of a holding company.

Business review

The Company continued to hold 100% of issued ordinary share capital of Access For Wigan Limited which is engaged in the design, construction, financing, operation and maintenance of a joint service centre in Wigan under a Government Private Finance Initiative (PFI) program for the benefit of Wigan Borough Council.

The joint service centre comprises a swimming pool, a library and a shop. Construction of the centre commenced in June 2009. Construction of the swimming pool was completed in August 2011 and construction of the library and shop was completed in December 2011. The contract with Wigan Borough Council has now entered the operational phase; a 25-year service delivery element which runs until August 2036.

Going concern

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current resources. 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 adopt the going concern basis in preparing the annual report and accounts.

Directors

The directors who served during the year were:

T Cunningham
P Would

Qualifying third party indemnity provisions

The Directors have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

ACCESS FOR WIGAN (HOLDINGS) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

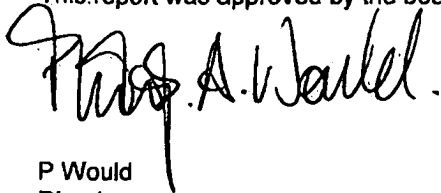
Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P Would', is written over the printed name 'P Would'.

P Would
Director

Date: 26 April 2019

ACCESS FOR WIGAN (HOLDINGS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

ACCESS FOR WIGAN (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACCESS FOR WIGAN (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Access For Wigan (Holdings) Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, 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 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

ACCESS FOR WIGAN (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACCESS FOR WIGAN (HOLDINGS) LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

ACCESS FOR WIGAN (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACCESS FOR WIGAN (HOLDINGS) LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Paul Bailey (Senior statutory auditor)

for and on behalf of
BDO LLP

55 Baker Street
London
W1U 7EU

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).
26 April 2019

ACCESS FOR WIGAN (HOLDINGS) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £000	2017 £000
Interest receivable and similar income	3	835	846
Interest payable and expenses	4	(835)	(846)
Profit before tax		-	-
Profit for the financial year		-	-
Other comprehensive income for the year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-

The notes on pages 10 to 16 form part of these financial statements.

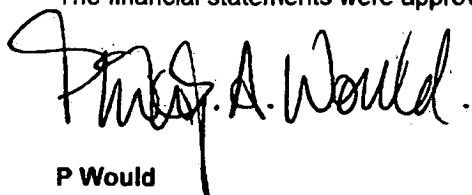
ACCESS FOR WIGAN (HOLDINGS) LIMITED
REGISTERED NUMBER: 06647350

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £000	Restated 2017 £000
Fixed assets			
Investments	6	50	50
		<u>50</u>	<u>50</u>
Current assets			
Debtors: amounts falling due after more than one year	7	9,025	9,086
Debtors: amounts falling due within one year	7	315	245
		<u>9,340</u>	<u>9,331</u>
Creditors: amounts falling due within one year	8	(315)	(245)
Net current assets		<u>9,025</u>	<u>9,086</u>
Total assets less current liabilities		<u>9,075</u>	<u>9,136</u>
Creditors: amounts falling due after more than one year	9	(9,025)	(9,086)
Net assets		<u><u>50</u></u>	<u><u>50</u></u>
Capital and reserves			
Called up share capital	12	50	50
		<u>50</u>	<u>50</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 and authorised for issue by the board and were signed on its behalf by:



P Would
Director

Date: 26 April 2019

The notes on pages 10 to 16 form part of these financial statements.

ACCESS FOR WIGAN (HOLDINGS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £000	Total equity £000
At 1 January 2017	50	50
Total other comprehensive income for the year	-	-
At 1 January 2018	50	50
Total other comprehensive income for the year	-	-
At 31 December 2018	50	50

The notes on pages 10 to 16 form part of these financial statements.

ACCESS FOR WIGAN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

Access For Wigan Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

The company has taken advantage of the exemption under FRS102 for small companies to not prepare a cash flow statement.

Consolidated financial statements have not been prepared for the company and its subsidiary since the group satisfies the definition of a small group and has applied the exemption available under s383 of the Companies Act 2006.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgments made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

1.2 Going concern

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current resources. 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 adopt the going concern basis in preparing the annual report and accounts.

1.3 Investments

Investments are recognised at cost less provision for any permanent diminution in value. Investments shown on the Statement of financial position represent share capital investments in Access For Wigan Limited.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

ACCESS FOR WIGAN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.5 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit or loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.7 Interest receivable and payable

Interest receivable is accounted for by applying the effective interest rate to the outstanding loan balance over a time period basis; this income is credited to the profit and loss as incurred.

Interest payable is calculated by applying the effective interest rate to the Company's outstanding loan balance over a time period basis; this cost is charged to the profit and loss as incurred.

ACCESS FOR WIGAN (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting policies (continued)

1.8 Taxation

Tax is recognised in the Profit and loss, except that a charge attributable to an item of income and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

No judgements or estimates were applied in preparing the financial statements.

3. Interest receivable

	2018	2017
	£000	£000
Interest receivable from group companies	835	846
	835	846

4. Interest payable and similar charges

	2018	2017
	£000	£000
Interest payable to group undertakings	835	846
	835	846

5. Taxation

	2018	2017
	£000	£000
Total current tax	-	-

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19%).

ACCESS FOR WIGAN (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2018	50
At 31 December 2018	50
Net book value	
At 31 December 2018	50
At 31 December 2017	50

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Access For Wigan Ltd	England & Wales	Ordinary	100 %	Operation and maintenance of a local authority joint service centre

The aggregate of the share capital and reserves as at 31 December 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £000	Profit/(loss) £000
Access For Wigan Ltd	(12,671)	1,303

The company has the same registered address as its subsidiary.

ACCESS FOR WIGAN (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Debtors

	2018	2017
	£000	£000
Due after more than one year		
Amounts owed by group undertakings	9,025	9,086
	<u>9,025</u>	<u>9,086</u>
	<u><u>9,025</u></u>	<u><u>9,086</u></u>
	2018	<i>Restated</i> 2017
	£000	£000
Due within one year		
Amounts owed by group undertakings	315	245
	<u>315</u>	<u>245</u>
	<u><u>315</u></u>	<u><u>245</u></u>

Included within amounts owed by group undertakings is subordinated loan notes worth £6,112,000.00 (2017: £6,200,000) owed by Access For Wigan Limited, a subsidiary of the Company. The loan notes have a fixed coupon rate of 12% and are repayable in instalments by March 2036.

Also included within amounts owing from group undertakings is an intercompany loan totalling £3,228,596 (2017: £3,131,350) owed by Equitix Healthcare 2 Limited, the immediate parent company. The loan bears interest at a fixed rate of 3.27% and is repayable in instalments by March 2036.

ACCESS FOR WIGAN (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Creditors: Amounts falling due within one year

	2018	<i>Restated</i>
	£000	2017
		£000
Amounts owed to group undertakings	315	245
	315	245

9. Creditors: Amounts falling due after more than one year

	2018	2017
	£000	£000
Amounts owed to group undertakings	9,025	9,086
	9,025	9,086

10. Loans

Analysis of the maturity of loans is given below:

	2018	<i>Restated</i>
	£000	2017
		£000
Amounts falling due within one year		
Amounts owed to group undertakings	315	245
	315	245
Amounts falling due after more than 5 years		
Amounts owed to group undertakings	9,025	9,086
	9,025	9,086
	9,340	9,331

Included within amounts owing to group undertakings is an intercompany loan totalling £3,228,596 (2017: £3,131,350) owed to Access For Wigan Limited, a subsidiary of the Company. The loan bears interest at a fixed rate of 3.27% and is repayable in instalments by March 2036.

Also included within amounts owed to group undertakings is subordinated loan notes worth £6,112,000 (2017: £6,200,000) owed to Equitix Healthcare 2 Limited, the immediate parent company. The loan notes have a fixed coupon rate of 12% and are repayable in instalments by March 2036.

ACCESS FOR WIGAN (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Financial instruments

	2018 £000	2017 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>9,340</u>	<u>9,331</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(9,340)</u>	<u>(9,331)</u>

Financial assets and financial liabilities measured at amortised cost comprise group loans.

12. Share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
25,000 (2017 - 25,000) Ordinary A shares of £1.00 each	25	25
25,000 (2017 - 25,000) Ordinary B shares of £1.00 each	25	25
	<u>50</u>	<u>50</u>

Both classes of shares rank pari passu in all respects.

13. Controlling party

The Company's immediate parent company is Equitix Healthcare 2 Limited. The Company's ultimate parent and controlling entity is Equitix Fund II LP, a limited partnership registered in England and Wales.

14. Prior Year Adjustment

In the prior year, the accrued interest payable and receivable was not shown gross. The result of this adjustment is to increase the current debtors and current liabilities by £158,000; there is no effect on the net assets or profit.