

Summit Finance (Wishaw) plc
Unaudited Interim Financial Statements
For the Period Ended 30 September 2021

Registered Number SC185067



Summit Finance (Wishaw) plc

Interim Management Report

Six months ended 30 September 2021

The Company continues to provide the bond loan for the financing of Summit Healthcare (Wishaw) Limited on a back to back loan agreement that has the same terms as the 6.484% guaranteed secured bond. During the first 6 months the Company received interest and capital repayments from its fellow group company and used this cash to settle the payments on the guaranteed secured bond. There have been no other transactions with related parties in this period.

One of the principal risk and uncertainties facing the Company is interest rate risk. The Company's policy is to manage its cost of borrowings using fixed rate debt. The return on the amounts due from fellow group undertakings exactly matches the interest payable on the Company's bond and accordingly is not exposed to cash flow interest rate risk.

An additional risk to the Company is recoverability of the intercompany debtor balance held with Summit Healthcare (Wishaw) Limited. The directors monitor the recoverability of this debtor on a regular basis and are satisfied that currently the risks of default are low.

Statement of directors' responsibilities

The directors confirm that these condensed interim financial statements have been prepared in accordance with Financial Reporting Standard 104, 'Interim Financial Reporting' which provide a true and fair view, and that the interim management report includes a fair review of the information required by DTR 4.2.7, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

The directors of Summit Finance (Wishaw) plc are listed in the Summit Finance (Wishaw) plc Annual Report for 31 March 2021.

By Order of the Board



John Wrinn
Director

7 January 2022

Summit Finance (Wishaw) plc
Statement of Comprehensive Income
Six months ended 30 September 2021

	30 September 2021 Unaudited £000	30 September 2020 £000
Turnover	-	-
Operating Profit	-	-
Interest receivable	2,110	2,338
Interest payable and similar charges	(2,110)	(2,338)
Profit on Ordinary Activities Before Taxation	-	-
Tax on profit on ordinary activities	-	-
Profit for the Period	-	-

All of the activities of the Company are classed as continuing.

Summit Finance (Wishaw) plc

Statement of Financial Position

As at 30 September 2021

	30 September 2021 Unaudited £000	31 March 2021 Audited £000
Current Assets		
Debtors due within one year	6,975	6,733
Debtors due after one year	48,241	51,763
	<u>55,216</u>	<u>58,496</u>
Creditors: Amounts falling due within one year	(6,925)	(6,683)
	<u>48,291</u>	<u>51,813</u>
Net Current Assets		
	<u>48,291</u>	<u>51,813</u>
Total Assets Less Current Liabilities	48,291	51,813
Creditors: Amounts falling due after more than one year	(48,241)	(51,763)
Net assets	<u><u>50</u></u>	<u><u>50</u></u>
Capital and Reserves		
Share capital	50	50
Retained earnings	-	-
	<u>50</u>	<u>50</u>
Equity Shareholders' Funds	<u><u>50</u></u>	<u><u>50</u></u>

By Order of the Board



John Wrinn
Director

7 January 2022

Summit Finance (Wishaw) plc

Statement of Changes in Equity

Six months ended 30 September 2021

	Called up share capital £000	Retained earnings £000	Total £000
At 1 April 2020	50	-	50
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
At 30 September 2020	50	-	50
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
At 30 September 2021	50	-	50

Summit Finance (Wishaw) plc

Notes to the Financial Statements

Period ended 30 September 2021

1. Statement of Compliance

The individual financial statements of Summit Finance (Wishaw) plc have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), Financial Reporting Standard 104, "Interim Financial Reporting" ("FRS 104"), and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

2. General Information

Summit Finance (Wishaw) plc ('the Company') is incorporated and domiciled in the UK. The address of its registered office is 2nd Floor, 11 Thistle Street, EH2 1DF.

The principal activity of the Company is that of a bond issuer to provide finance for the design, building and operation of a new district general hospital at Wishaw, Lanarkshire for what is now the Lanarkshire Acute Hospitals Trust.

The Company's functional and presentation currency is the pound sterling.

3. Accounting Policies

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 104 which require the same accounting policies as those in the most recent annual financial statements.

2. Segment Information

The information presented relate to the one principal activity and operating segment, therefore the Company has not presented any further segment information.

3. Bond Loan

	£000
Balance as at 1 April 2021	59,887
Repayments in the period	(3,448)
Balance as at 30 September 2021	<u>56,439</u>