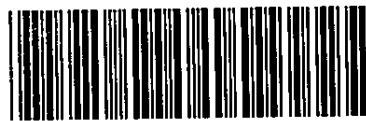


EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2013

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EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

COMPANY INFORMATION

Directors	A M Dwan A J Nottingham
Company secretary	North Consulting Limited
Registered number	05039648
Registered office	Building 1000 Kings Reach Yew Street Stockport SK4 2HG
Independent auditor	BDO LLP 3 Hardman Street Spinningfields Manchester M3 3AT

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2013

The directors present their report and the financial statements for the year ended 30 April 2013

Principal activities

The principal activity of the company during the year was to provide working and investment capital and business management services to Community 1st Cornwall Limited and the associated supply chain

Business review

Activities

Equity Solutions LIFT Investments Cornwall is the holding company for Community 1st Cornwall Limited, providing working and investment capital and business management services to the company Community 1st Cornwall Limited's key activity is the investment, development and ongoing maintenance of community assets such as health facilities in Cornwall

Risks & Uncertainties

Most economic and cost risks borne by Community 1st Cornwall Limited have been passed down to its supply chain partners on LIFT projects. However, less than forecast inflation or even deflation remains a risk for projects which have reached financial close, to date, as the lease plus contracts in Community 1st Cornwall Limited are modelled to provide adequate returns, assuming inflation at 2.5% per annum. However, we consider this risk to have reduced significantly compared to when RPI became negative for a short period four years ago.

Development of the Business

This has been a challenging year in Community 1st Cornwall Limited with projects being delayed due to the current political and economic climate.

As at 30th April 2013, Community 1st Cornwall Limited's portfolio can be summarised as follows

	2013	2012
LIFT schemes developed to date (m2)	13,838	13,838
LIFT funding raised to date (£m)	40	40

Results

The profit for the year, after taxation, amounted to £155,947 (2012 - £201,297)

Directors

The directors who served during the year were

A M Dwan
A J Nottingham

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2013**

Provision 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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing his report and to establish that the company's auditor is aware of that information

This report was approved by the board on *29th January 2014* and signed on its behalf



J Connolly
for and on behalf of North Consulting Limited
Secretary

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013**

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 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 judgments 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, to 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.

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**INDEPENDENT AUDITOR'S REPORT TO EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes, together with the financial statements of Equity Solutions LIFT Investments Cornwall Limited for the year ended 30 April 2013 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

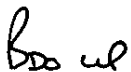
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mark Sykes (senior statutory auditor)
for and on behalf of BDO LLP, statutory auditor
Manchester
United Kingdom

31 January 2014

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

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2013**

	Note	2013 £	2012 £
GROSS PROFIT		-	-
Administrative expenses		<u>(24,939)</u>	<u>(3,970)</u>
OPERATING LOSS	2	(24,939)	(3,970)
Interest receivable and similar income	4	277,851	280,437
Interest payable and similar charges	5	<u>(79,637)</u>	<u>(52,401)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		173,275	224,066
Tax on profit on ordinary activities	6	<u>(17,328)</u>	<u>(22,769)</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u>155,947</u>	<u>201,297</u>

All amounts relate to continuing operations

The notes on pages 8 to 13 form part of these financial statements

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2013**

	2013 £	2012 £
PROFIT FOR THE FINANCIAL YEAR	155,947	201,297
Unrealised surplus on revaluation of fixed asset investments	<u>2,000,000</u>	<u>6,500,000</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>2,155,947</u>	<u>6,701,297</u>

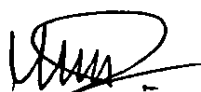
The notes on pages 8 to 13 form part of these financial statements

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED
REGISTERED NUMBER 05039648

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investments	7		17,600,000		15,600,000
CURRENT ASSETS					
Debtors	8	2,492,989		2,531,670	
Cash at bank		50,048		129,960	
		<u>2,543,037</u>		<u>2,661,630</u>	
CREDITORS . amounts falling due within one year	9		<u>(262,244)</u>		<u>(351,801)</u>
NET CURRENT ASSETS			<u>2,280,793</u>		<u>2,309,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,880,793</u>		<u>17,909,829</u>
CREDITORS amounts falling due after more than one year	10		<u>(2,268,000)</u>		<u>(2,292,983)</u>
NET ASSETS			<u><u>17,612,793</u></u>		<u><u>15,616,846</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Revaluation reserve	12		17,591,000		15,591,000
Profit and loss account	12		21,693		25,746
SHAREHOLDERS' FUNDS	13		<u><u>17,612,793</u></u>		<u><u>15,616,846</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on *29th January 2014*.



A M Dwan
 Director

The notes on pages 8 to 13 form part of these financial statements

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Fixed Asset Investments and in accordance with applicable accounting standards

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

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Investments

Investments in subsidiaries are valued by the directors on a market value basis

2. OPERATING LOSS

During the year, no director received any emoluments (2012 - £NIL)

Auditor remuneration is borne by a fellow group company

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL)

4. INTEREST RECEIVABLE

	2013 £	2012 £
Interest receivable from group companies	<u>277,851</u>	<u>280,437</u>

5. INTEREST PAYABLE

	2013 £	2012 £
On other loans	<u>79,637</u>	<u>52,401</u>

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

6. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	17,328	22,406
Adjustments in respect of prior periods	-	363
	<u>17,328</u>	<u>22,769</u>
Tax on profit on ordinary activities	<u><u>17,328</u></u>	<u><u>22,769</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2012 - the same as) the standard rate of corporation tax in the UK of 24% (2012 - 21%) as set out below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>173,275</u>	<u>224,066</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 21%)	41,586	47,054
Effects of.		
Adjustments to tax charge in respect of prior periods	-	363
Group relief	(24,258)	(24,648)
	<u>17,328</u>	<u>22,769</u>
Current tax charge for the year (see note above)	<u><u>17,328</u></u>	<u><u>22,769</u></u>

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

7. FIXED ASSET INVESTMENTS

	Investment in subsidiary company £
Valuation	
At 1 May 2012	15,600,000
Revaluations	2,000,000
	<hr/>
At 30 April 2013	17,600,000
	<hr/>
Net book value	
At 30 April 2013	17,600,000
	<hr/> <hr/>
At 30 April 2012	15,600,000
	<hr/> <hr/>

Subsidiary undertakings

The following was a subsidiary undertaking of the company

Name	Class of shares	Holding
Community 1st Cornwall Limited	Ordinary	60 %

On a historic cost basis the investment in the subsidiary undertaking would be included at £9,000

8. DEBTORS

	2013 £	2012 £
Due after more than one year		
Amounts owed by group undertakings	2,267,129	2,292,983
Due within one year		
Amounts owed by group undertakings	105,861	238,601
Other debtors	119,999	-
Prepayments and accrued income	-	86
	<hr/>	<hr/>
	2,492,989	2,531,670
	<hr/> <hr/>	<hr/> <hr/>

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

**9. CREDITORS:
Amounts falling due within one year**

	2013	2012
	£	£
Bank loans	30,000	23,004
Trade creditors	168	-
Amounts owed to group undertakings	174,075	312,254
Accruals and deferred income	58,001	16,543
	<u>262,244</u>	<u>351,801</u>

The bank loans are secured on the assets of the company

**10. CREDITORS:
Amounts falling due after more than one year**

	2013	2012
	£	£
Bank loans	<u>2,268,000</u>	<u>2,292,983</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2013	2012
	£	£
Repayable by instalments	<u>1,998,000</u>	<u>2,168,688</u>

The bank loans are secured on the assets of the company

Bank Loans consist of floating rate loans totalling £2,298,000 (2012 - £2,315,987) at an interest rate of 1.75% above base repayable up to 22 years

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

11 SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 May 2012	15,591,000	25,746
Profit for the year	-	155,947
Dividends Equity capital	-	(160,000)
Surplus on revaluation of other fixed assets	2,000,000	-
	<u>17,591,000</u>	<u>21,693</u>
At 30 April 2013		

13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	15,616,846	9,115,549
Profit for the year	155,947	201,297
Dividends (Note 14)	(160,000)	(200,000)
Other recognised gains and losses during the year	2,000,000	6,500,000
	<u>17,612,793</u>	<u>15,616,846</u>
Closing shareholders' funds		

14. DIVIDENDS

	2013 £	2012 £
Dividends paid on equity capital	<u>160,000</u>	<u>200,000</u>

EQUITY SOLUTIONS LIFT INVESTMENTS CORNWALL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Equity Solutions LIFT Investments Limited. The ultimate controlling party is A M Dwan.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is Equity Solutions Asset Management Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

Name	Class of shares	Holding
Community 1st Cornwall (CFPU) Limited	Ordinary	60%
Community 1st Cornwall (Foster Block) Limited	Ordinary	60%