

Company Registration No. 04929517 (England and Wales)

**NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



# **NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	R J Coates L A Dadge C S E Douglass S P Tipping A N Duck
<b>Secretary</b>	M Duggan
<b>Company number</b>	04929517
<b>Registered office</b>	Unit G1 Ash Tree Court Nottingham Business Park Nottingham NG8 6PY
<b>Auditor</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

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# **NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

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# **NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their annual report and financial statements for the year ended 31 March 2021.

#### **Principal activities**

The principal activity of the company is to provide management services to its subsidiary, North Nottinghamshire LIFT Project Company (No.1) Limited.

#### **Results and dividends**

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £726,000 (2020: £374,700). The directors do not recommend payment of a further dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R J Coates

L A Dadge

C S E Douglass

A N Duck

S P Tipping

K O'Brien (Resigned 24 February 2021)

M W Grinonneau (Appointed 7 August 2020 and resigned 16 August 2020; Appointed 26 October 2020 and Resigned 30 October 2020)

#### **Qualifying third party indemnity provisions**

The directors of North Nottinghamshire Lift Company Limited have qualifying third party indemnity provisions put in place through the company.

#### **Auditor**

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

# **NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 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.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### **Going concern**

The company has net assets of £262,000 (2020: £348,000) and net current assets of £262,000 (2020: £348,000) including cash of £721,000 (2020: £284,000), at the year end.

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the current economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

In the annual review of the company's going concern, the directors have considered the long term impact of the corona virus, COVID-19, pandemic. Recent Government Procurement Policy Note sets out information and guidance for public bodies on payment of their suppliers to ensure service continuity during and after the current COVID-19 outbreak confirming that the suppliers will continue to be paid as normal. The company has entered into long-term contracts with its customer and suppliers, and after careful review of these contracts the directors are confident that the company can operate as normal for the next twelve months. The directors have committed to carrying out regular reviews of the company's cash flows to monitor the ongoing situation.

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.

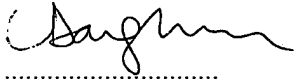
**NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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On behalf of the board



.....  
C S E Douglass  
**Director**

Date: 27 August 2021  
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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

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#### **Opinion**

We have audited the financial statements of North Nottinghamshire LIFT Company Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2021 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 *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 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our 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 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; 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' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



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**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

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**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company which were contrary to applicable laws and regulations including fraud and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the inflated revenue and profit.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of accounting policies applied, correspondence with legal/operations team, and enquiries of management in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



**Marc Waterman (Senior Statutory Auditor)**  
**For and on behalf of UHY Hacker Young**

2/9/2021  
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**Chartered Accountants**  
**Statutory Auditor**

**NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £000	2020 £000
<b>Turnover</b>	<b>2</b>	358	728
Cost of sales		(116)	(238)
<b>Gross profit</b>		<u>242</u>	<u>490</u>
Administrative expenses		(318)	(309)
<b>Operating (loss)/profit</b>		<u>(76)</u>	<u>181</u>
Interest receivable and similar income	<b>6</b>	716	343
<b>Profit before taxation</b>		<u>640</u>	<u>524</u>
Tax on profit	<b>7</b>	-	-
<b>Profit for the financial year</b>		<u><u>640</u></u>	<u><u>524</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED****BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021 £000	£000	2020 £000	£000
<b>Current assets</b>					
Debtors	12	76		174	
Cash at bank and in hand		721		284	
		<u>797</u>		<u>458</u>	
<b>Creditors: amounts falling due within one year</b>	13	(535)		(110)	
<b>Net current assets</b>			<u>262</u>		<u>348</u>
<b>Capital and reserves</b>					
Called up share capital	14		19		19
Profit and loss reserves			243		329
<b>Total equity</b>			<u>262</u>		<u>348</u>

These 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 27 August 2021 and are signed on its behalf by:



C S E Douglass

**Director**

**Company Registration No. 04929517**

**NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Share capital £000	Profit and loss reserves £000	Total £000
<b>Balance at 1 April 2019</b>		19	180	199
<b>Year ended 31 March 2020:</b>				
Profit and total comprehensive income for the year		-	524	524
Dividends	8	-	(375)	(375)
<b>Balance at 31 March 2020</b>		19	329	348
<b>Year ended 31 March 2021:</b>				
Profit and total comprehensive income for the year		-	640	640
Dividends	8	-	(726)	(726)
<b>Balance at 31 March 2021</b>		19	243	262

# **NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Company information**

North Nottinghamshire LIFT Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit G1 Ash Tree Court, Nottingham Business Park, Nottingham, NG8 6PY.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

The company has net assets of £262,000 (2020: £348,000) and net current assets of £262,000 (2020: £348,000) including cash of £721,000 (2020: £284,000), at the year end.

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the current economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

In the annual review of the company's going concern, the directors have considered the long term impact of the Coronavirus pandemic. Recent government Procurement Policy Note sets out information and guidance for public bodies on payment of their suppliers to ensure service continuity during and after the current Covid-19 outbreak confirming that the suppliers will continue to be paid as normal. The company has entered into long-term contracts with its customer and suppliers, and after careful review of these contracts the directors are confident that the company can operate as normal for the next twelve months. The directors have committed to carrying out regular reviews of the company's cashflows to monitor the ongoing situation.

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.

# **NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

**(Continued)**

#### **1.3 Turnover**

Turnover represents income received in the ordinary course of business for services provided and excluded VAT.

Turnover is recognised over the period to which the service relates.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are recognised on the trade date when the company becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit and loss, transactions costs that are directly attributable to the acquisition or issue of the financial instrument.

Financial instruments are derecognised on the trade date when the company is no longer a party to the contractual provisions of the instrument.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# **NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **1 Accounting policies**

**(Continued)**

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

There is no requirement to pay dividends unless approved by the shareholders by way of written resolution where there is sufficient cash to meet current liabilities, and without written detriment to senior debt covenants, if applicable.

#### **1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



# **NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

### **1 Accounting policies**

**(Continued)**

#### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### **2 Turnover and other revenue**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Turnover analysed by class of business</b>		
Management fee income	357	710
Cost recoveries	1	18
	<u>358</u>	<u>728</u>
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Other significant revenue</b>		
Interest income	-	2
Dividends received	716	341
	<u>716</u>	<u>341</u>

### **3 Auditor's remuneration**

The audit fee for the year for the company and its subsidiaries amounted to £11,000 (2020: £11,000).

### **4 Employees**

The company has no employees, other than the directors, in the year or in the previous year.

# **NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

#### **5 Directors' remuneration**

S P Tipping received a fee of £9,000 (2020: £9,000) for his services as Chairman.

The directors did not receive any remuneration from the company for their services to the company during the year or the previous year. These 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. The total directors' fees that were received by their respective companies is £60,000 (2020: £60,000).

#### **6 Interest receivable and similar income**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Interest income</b>		
Bank interest	-	2
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	716	341
	<u>716</u>	<u>341</u>
Total income	<u>716</u>	<u>343</u>

#### **7 Taxation**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Profit before taxation	640	524
	<u>640</u>	<u>524</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	122	100
Group relief	14	(35)
Dividend income	(136)	(65)
	<u>-</u>	<u>-</u>
Taxation charge for the year	<u>-</u>	<u>-</u>

**NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**8 Dividends**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Final paid	10	-
Interim paid	716	375
	<u>726</u>	<u>375</u>

**9 Fixed asset investments**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Investments in subsidiaries	10	-
	<u>-</u>	<u>-</u>

**10 Subsidiaries**

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held	
			Direct	Indirect
North Nottinghamshire LIFT (Midco) Limited	Intermediate holding company	Ordinary	100	-
Estates Development North Nottinghamshire Assets (Midco) Limited	Intermediate holding company	Ordinary	100	-
North Nottinghamshire LIFT Project Company (No.1) Limited	To design, build, finance and manage premises under the Government's LIFT initiative	Ordinary	-	100
Estates Development North Nottinghamshire Assets Limited	Dormant	Ordinary	-	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

# **NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

### **10 Subsidiaries**

**(Continued)**

<b>Name of undertaking</b>	<b>Capital and reserves</b>	<b>Total comprehensive income</b>
	<b>£</b>	<b>£</b>
North Nottinghamshire LIFT (Midco) Limited	1	716,000
Estates Development North Nottinghamshire Assets (Midco) Limited	1	-
North Nottinghamshire LIFT Project Company (No.1) Limited	1,152,000	2,573,000
Estates Development North Nottinghamshire Assets Limited	3	-

The registered address of the subsidiaries are the same as the registered address of the company.

### **11 Financial instruments**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	777	444
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	118	110
	<u>          </u>	<u>          </u>

Financial assets measured at amortised cost include cash at bank and in hand, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost include trade creditors, other creditors, amounts owed to group undertakings, accruals and deferred income.

### **12 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	49	12
Taxation and social security	-	14
Prepayments and accrued income	27	148
	<u>          </u>	<u>          </u>
	76	174
	<u>          </u>	<u>          </u>

**NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**13 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	83	29
Taxation and social security	58	-
Other creditors	7	7
Accruals and deferred income	387	74
	<u>535</u>	<u>110</u>

**14 Share capital**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>	<b>£000</b>	<b>£000</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary "A" shares of £1 each	3,800	3,800	4	4
Ordinary "B" shares of £1 each	3,800	3,800	4	4
Ordinary "C" shares of £1 each	11,400	11,400	11	11
	<u>19,000</u>	<u>19,000</u>	<u>19</u>	<u>19</u>

All share classes rank pari passu.

## **NORTH NOTTINGHAMSHIRE LIFT COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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#### **15 Related party transactions**

The company has taken advantage of the exemption provided in FRS 102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

The following companies, together with undertakings within their individual groups of companies, are considered to be related parties to the company during the year:

- Community Health Partnerships Limited
- Equitix Healthcare 2 Limited
- GRT Nottingham LIFT Company Limited
- Southern Derbyshire LIFT Company Limited

Services provided during the year amounted to £10,000 (2020: £10,000) to Community Health Partnerships Limited, £nil (2020: £4,000) to GRT Nottingham LIFT Company Limited.

Services received during the year amounted to £24,000 (2020: £24,000) from Community Health Partnerships Limited, £36,000 (2020: £36,000) from Equitix Healthcare 2 Limited, £25,000 (2020: £3,000) from GRT Nottingham LIFT Company Limited and £8,000 (2020: £10,000) from Southern Derbyshire LIFT Company Limited. At the balance sheet date, amounts of £2,400 (2020: £8,000 due to) were due from Southern Derbyshire LIFT Company Limited.

Equitix Healthcare 2 Limited is part of the group that controls Primary Plus Holdings Limited. GRT Nottingham LIFT Company Limited and Southern Derbyshire LIFT Company Limited are companies with the same ownership as North Nottinghamshire LIFT Company Limited.

#### **16 Ultimate controlling party**

North Nottinghamshire LIFT Company Limited is owned by Primary Plus Holdings Limited (60%) and Community Health Partnerships Limited (40%), both of which are 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.