
SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

COMPANY INFORMATION

DIRECTORS

G Alltimes
J Andrews
S Beaumont
P Moore
O Hannan

COMPANY SECRETARY

Fulcrum Infrastructure Group Services Limited

REGISTERED NUMBER

05072626

REGISTERED OFFICE

105 Piccadilly
London
W1J 7NJ

INDEPENDENT AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8 - 9
Notes to the financial statements	10 - 22

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their report and the financial statements for the year ended 31 March 2020.

DIRECTORS' RESPONSIBILITIES STATEMENT

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). Under company law, the directors must not approve the financial statements unless satisfied that they 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 financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

PRINCIPAL ACTIVITY

The group carries on the business of developing and managing property projects and provides associated services for the NHS Local Improvement Finance Trust ("LIFT") programme in South West London.

The directors have assessed the impact of Covid-19 and do not believe there is a risk to going concern, this is covered further in Note 1.2.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £211,829 (2019 - £742,469).

Dividends of £230,256 (2019 - £493,540) were paid in the year.

DIRECTORS

The Directors who served during the year and up to the date of signature of the financial statements were:

G Alltimes
J Andrews
S Beaumont
P Moore
O Hannan (appointed 1 May 2019)

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The directors of South West London Health Partnerships Limited have qualifying third party indemnity provisions put in place.

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 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 relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Under section 487(2) of the companies Act 2006, BDO LLP, will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

This report was approved by the board on 30 July 2020 and signed on its behalf by



S Beaumont
Director

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

OPINION

We have audited the financial statements of South West London Health Partnerships Limited ("the Company") for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, 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 March 2020 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

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.

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

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.

OPINIONS 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 Director's 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.

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

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.

A further description of our responsibilities for the audit of the financial statements is located at 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.



Alexander Tapp (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
30 July 2020

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

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover	2	799,497	682,194
Cost of sales		(33,773)	(20,528)
Gross profit		<u>765,724</u>	<u>661,666</u>
Administrative expenses		(785,531)	(653,334)
Operating (loss)/profit		<u>(19,807)</u>	<u>8,332</u>
Income from fixed assets investments		230,256	732,806
Interest receivable and similar income	6	160,676	166,222
Interest payable and expenses	7	(158,972)	(165,076)
Profit before taxation		<u>212,153</u>	<u>742,284</u>
Tax on profit	8	(324)	185
Profit for the financial year		<u><u>211,829</u></u>	<u><u>742,469</u></u>
Total comprehensive income for the year		<u><u>211,829</u></u>	<u><u>742,469</u></u>

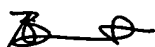
The notes on pages 10 to 22 form part of these financial statements.

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED
REGISTERED NUMBER: 05072626

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	1,880,419	1,919,363
		<u>1,880,419</u>	<u>1,919,363</u>
Current assets			
Debtors: amounts falling due within one year	11	538,653	303,054
Cash at bank and in hand	12	337,027	647,006
		<u>875,680</u>	<u>950,060</u>
Creditors: amounts falling due within one year	13	(249,013)	(278,466)
Net current assets		<u>626,667</u>	<u>671,594</u>
Total assets less current liabilities		<u>2,507,086</u>	<u>2,590,957</u>
Creditors: amounts falling due after more than one year	14	(1,343,078)	(1,408,522)
Net assets		<u><u>1,164,008</u></u>	<u><u>1,182,435</u></u>
Capital and reserves			
Called up share capital	17	50,000	50,000
Profit and loss account		1,114,008	1,132,435
		<u><u>1,164,008</u></u>	<u><u>1,182,435</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2020.



S Beaumont
Director

The notes on pages 10 to 22 form part of these financial statements.

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2019	50,000	1,132,435	1,182,435
Comprehensive income for the year			
Profit for the year	-	211,829	211,829
Total comprehensive income for the year	-	211,829	211,829
Dividends: Equity capital (See note 9)	-	(230,256)	(230,256)
Total transactions with owners	-	(230,256)	(230,256)
At 31 March 2020	50,000	1,114,008	1,164,008

The notes on pages 10 to 22 form part of these financial statements.

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	50,000	883,506	933,506
Comprehensive income for the year			
Profit for the year	-	742,469	742,469
Total comprehensive income for the year	-	742,469	742,469
Dividends: Equity capital (see Note 9)	-	(493,540)	(493,540)
Total transactions with owners	-	(493,540)	(493,540)
At 31 March 2019	<u>50,000</u>	<u>1,132,435</u>	<u>1,182,435</u>

The notes on pages 10 to 22 form part of these financial statements.

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

South West London Health Partnerships Limited is a private company, limited by shares, registered and domiciled in the UK (England and Wales). The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Companies Act 2006.

The financial statements are presented in pounds sterling which is the company's functional currency and rounded to the nearest pound. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the companies accounting policies. There was no significant exercise judgement report in the prior year.

The following principal accounting policies have been applied:

1.2 GOING CONCERN

At the Statement of financial position date, the company had net assets of £1,164,008 (2019: £1,182,435). The projects being undertaken by the company are secured under long term finance and the directors are satisfied that the company will continue to operate within the agreed facilities and have therefore prepared the financial statements on a going concern basis.

The directors have considered the potential impact to the business from the effects of the current pandemic (Covid-19) and have put in place plans to mitigate the currently known, and potential risks to business continuity. As income for the subsidiaries is guaranteed through 25 year Lease Plus Agreements or 30 year Land Retained Agreements, and the content of the Cabinet Office Policy Note PPN 02/20 indicates that public bodies will continue to pay their suppliers, the directors do not believe that there is any material risk to income or cashflows. On this basis, the directors anticipate that the group will continue to meet its business obligations as they fall due over the coming twelve months. After considering these matters and in light of the recent forecasts of the group, the directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

1.3 PARENT COMPANY DISCLOSURE EXEMPTIONS

In preparing the financial statements of the company, advantage has been taken of the following disclosure exemption available in FRS 102:

- No cashflow statement has been presented for the company.

1.4 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.5 CURRENT AND DEFERRED TAXATION

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or 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 tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax balances are not discounted.

1.6 OPERATING LEASES: LESSEE

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.7 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

1.8 BORROWINGS

Interest costs are expensed using the effective interest rate method. The effective interest method is a method of calculating the amortised costs of a debt instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Arrangement fees are netted off against the carrying value of the loan facility and charged to the profit or loss over the term of the debt.

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. TURNOVER

	2020 £	2019 £
Pass through income	326,661	188,003
Contract revenue	472,836	494,191
Total turnover	<u>799,497</u>	<u>682,194</u>

All turnover arose within the United Kingdom.

3. AUDITOR'S REMUNERATION

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	8,174	6,745
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	<u>8,174</u>	<u>6,745</u>

4. EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	15,000	11,395
	<u>15,000</u>	<u>11,395</u>

The company has no employees other than the directors.

The average number of directors during the year was 5 (2019: 5).

5. DIRECTORS' REMUNERATION

	2020 £	2019 £
Directors' emoluments	15,000	11,395
	<u>15,000</u>	<u>11,395</u>

The above remuneration represents the key management personnel remuneration cost of the company.

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. INTEREST RECEIVABLE

	2020 £	2019 £
Interest receivable from group companies	160,676	166,222
	<u>160,676</u>	<u>166,222</u>

7. INTEREST PAYABLE

	2020 £	2019 £
On loans from participating interests	63,589	66,030
On loans from group undertakings	95,383	99,046
	<u>158,972</u>	<u>165,076</u>

8. TAXATION

	2020 £	2019 £
Analysis of tax charge in the year		
Current tax on profits for the year	324	218
Adjustments in respect of previous periods	-	(403)
Foreign tax		
Total current tax	<u>324</u>	<u>(185)</u>
Deferred tax		
	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>324</u>	<u>(185)</u>

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	212,153	742,284
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	40,309	141,034
EFFECTS OF:		
Loan relationship and exchange fluctuation credits	(324)	(218)
UK dividend income	(43,749)	(139,233)
Non trade loan relationships and exchange fluctuations	324	(1,365)
Adjustments to tax charge in respect of prior periods	-	(403)
Unrelieved tax losses carried forward	3,764	-
TOTAL TAX CHARGE FOR THE YEAR	324	(185)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

9. DIVIDENDS

	2020 £	2019 £
Dividends paid - £5 per share (2019 - £10 per share)	230,256	493,540
	230,256	493,540

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

10. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
COST OR VALUATION			
At 1 April 2019	510,838	1,408,525	1,919,363
Additions	26,500	-	26,500
Disposals	-	(65,444)	(65,444)
At 31 March 2020	537,338	1,343,081	1,880,419
NET BOOK VALUE			
At 31 March 2020	537,338	1,343,081	1,880,419
At 31 March 2019	510,838	1,408,525	1,919,363

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
BBH-SWL (BidCost) Limited	Ordinary shares held indirectly	100 %	Intellectual property rights
BBH-SWL (Bidcost Holdco) Limited	Ordinary shares	100 %	Holding company
BBH-SWL (Fundco Tranche 1) Limited	Ordinary shares held indirectly	100 %	Property development and management
BBH-SWL (Fundco 2) Limited	Ordinary shares held indirectly	100 %	Property development and management
BBH-SWL (Fundco 3) Limited	Ordinary shares held indirectly	100 %	Property development and management
BBH-SWL (Fundco 4) Limited	Ordinary shares held indirectly	100 %	Property development and management
BBH-SWL (Fundco Holdco Tranche 1) Limited	Ordinary shares	100 %	Holding company
BBH-SWL (Holdco 2) Limited	Ordinary shares	100 %	Holding company
BBH-SWL (Holdco 3) Limited	Ordinary shares	100 %	Holding company
BBH-SWL (Holdco 4) Limited	Ordinary shares	100 %	Holding company

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. FIXED ASSET INVESTMENTS (CONTINUED)

All of the listed subsidiaries have the same registered address to the company.

The aggregate of the share capital and reserves as at 31 March 2020 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 £	Profit/(loss) after tax £
BBH-SWL BidCost Limited	-	-
BBH-SWL Bidcost Holdco Limited	1	-
BBH-SWL (Fundco Tranche 1) Limited	(971,454)	(30,323)
BBH-SWL (Fundco 2) Limited	615,279	95,352
BBH-SWL (Fundco 3) Limited	326,282	148,727
BBH-SWL (Fundco 4) Limited	1,326,916	348,233
BBH-SWL (Fundco Holdco Tranche 1) Limited	537,307	-
BBH-SWL (Holdco 2) Limited	10	-
BBH-SWL (Holdco 3) Limited	10	83,571
BBH-SWL (Holdco 4) Limited	10	146,685
	<u>1,834,361</u>	<u>792,245</u>

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	49,612	111,086
Amounts owed by group undertakings	390,851	51,073
Other debtors	19,806	11,678
Prepayments and accrued income	78,384	99,217
Cash on deposit	-	30,000
	<u>538,653</u>	<u>303,054</u>

12. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	337,027	647,006
	<u>337,027</u>	<u>647,006</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed to group undertakings	26,081	-
Corporation tax	324	218
Accruals and deferred income	222,608	278,248
	<u>249,013</u>	<u>278,466</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Amounts owed to participating interests	537,232	563,409
Amounts owed to group undertakings	805,846	845,113
	<u>1,343,078</u>	<u>1,408,522</u>

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

15. LOANS

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due after more than 5 years		
Amounts owed to participating interests	537,232	563,409
Amounts owed to group undertakings	805,846	845,113
	<u>1,343,078</u>	<u>1,408,522</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2020 £	2019 £
Repayable other than by instalments	<u>1,343,078</u>	<u>1,408,522</u>
	<u>1,343,078</u>	<u>1,408,522</u>

Loans from group entities and participating interests are interests at various fixed rates, payable every six months. No principal is due to be repaid within the next 12 months.

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

16. FINANCIAL INSTRUMENTS

The information set out below provides information about how the Company determines fair values of various financial assets and financial liabilities. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The group considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value.

The financial instruments may be analysed as follows:

	2020 £	2019 £
Financial Assets		
Financial assets measured at amortised cost	783,366	845,371
	<u>783,366</u>	<u>845,371</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,369,159)	(1,408,522)
	<u>(1,369,159)</u>	<u>(1,408,522)</u>

Financial assets measured at amortised cost comprises cash at bank, trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprises trade creditors, other creditors, loans and overdrafts and amounts owned to group and participating undertakings.

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

17. SHARE CAPITAL

	2020 £	2019 £
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
10,000 Class A ordinary shares shares of £1 each	10,000	10,000
10,000 Class B ordinary shares shares of £1 each	10,000	10,000
30,000 Class C ordinary shares shares of £1 each	30,000	30,000
	<hr/>	<hr/>
	50,000	50,000
	<hr/>	<hr/>

All classes of shares are ranked pari passu.

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

18. 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.

	Income / (expense)	Income / (expense)	Debtor / (creditor) as at	Debtor / (creditor) as at
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Management Services and other trading income/(expense)	-	-	-	-
Fulcrum Infrastructure Management Limited, a related party with the same ultimate parent undertaking	3,678	8,473	-	(42,909)
Fulcrum Infrastructure Group Services Limited, a related party with the same ultimate parent undertaking	17,589	-	(2,605)	-
Fulcrum Infrastructure Group Developments Limited, a related party with the same ultimate parent undertaking	(19,555)	-	(23,466)	-
Loans				
Community Health Partnerships Limited, a shareholder in West London Health Partnerships Limited	-	-	(537,232)	(563,409)
Fulcrum Infrastructure Group Limited, a group company	-	-	(805,846)	(845,113)
			Payable and included within Accruals at 31 March 2020	Payable and included within Accruals at 31 March 2019
Interest payable and accrued interest				
Community Health Partnerships Limited, a shareholder in West London Health Partnerships Limited	(63,589)	(66,030)	(31,357)	(32,617)
Fulcrum Infrastructure Group Limited, a parent company	(95,383)	(99,046)	(47,032)	(48,922)

SOUTH WEST LONDON HEALTH PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

19. ULTIMATE PARENT UNDERTAKING

The company is 60% owned by Fulcrum Infrastructure Group Limited, a company incorporated in England and Wales.

The company is ultimately 60% owned by Meridiam Infrastructure Finance s.a.r.l., a company based in Luxembourg. However as a result of the shareholders' agreement of South West London Health Partnerships Limited there is no effective control by any individual shareholder.