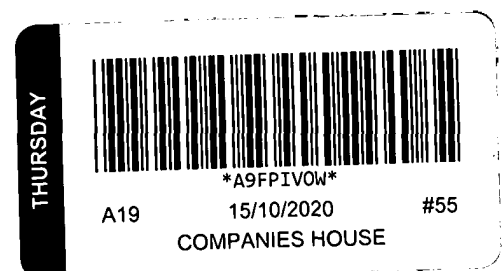

PARTNERS 4 LIFT H4 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



PARTNERS 4 LIFT H4 LIMITED

COMPANY INFORMATION

DIRECTORS

J Ashurst
S Beaumont
H Claxton
N Ward
O Hannan

COMPANY SECRETARY

Fulcrum Infrastructure Group Services Limited

REGISTERED NUMBER

06282958

REGISTERED OFFICE

105 Piccadilly
London
W1J 7NJ

INDEPENDENT AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

PARTNERS 4 LIFT H4 LIMITED

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Statement of financial position	7
Statement of changes in equity	8 - 9
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PARTNERS 4 LIFT H4 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 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;
- 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 company carries on the business of a holding company in the NHS Local Improvement Finance Trust ("LIFT") programme. No profit or loss has been presented as the company did not trade in the period.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL (2019: £NIL).

The directors do not recommend the payment of a dividend this year (2019: £NIL).

DIRECTORS

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

J Ashurst
S Beaumont
H Claxton
S Spall (resigned 1 May 2019)
N Ward
B Lipinski (resigned 30 January 2020)
O Hannan (appointed 1 May 2019)
J Andrews (appointed 11 October 2019, resigned 12 October 2019)

PARTNERS 4 LIFT H4 LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Directors of Partners 4 LIFT H4 Limited 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 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.



S Beaumont
Director

PARTNERS 4 LIFT H4 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTNERS 4 LIFT H4 LIMITED

OPINION

We have audited the financial statements of Partners 4 LIFT H4 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 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 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.

PARTNERS 4 LIFT H4 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTNERS 4 LIFT H4 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.

PARTNERS 4 LIFT H4 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTNERS 4 LIFT H4 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).

PARTNERS 4 LIFT H4 LIMITED

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

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss. Furthermore, there have been no changes in equity during the year.

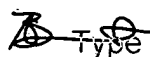
PARTNERS 4 LIFT H4 LIMITED
REGISTERED NUMBER: 06282958

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
Total assets less current liabilities		50,000	50,000
Net assets		<u>50,000</u>	<u>50,000</u>
Capital and reserves			
Called up share capital	6	5,000	5,000
Share premium account		45,000	45,000
		<u>50,000</u>	<u>50,000</u>

The Company's 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 on 30 July 2020.

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S Beaumont
Director

The notes on pages 10 to 13 form part of these financial statements.

PARTNERS 4 LIFT H4 LIMITED

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

	Called up share capital £	Share premium account £	Total equity £
At 1 April 2019	5,000	45,000	50,000
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 31 March 2020	5,000	45,000	50,000

The notes on pages 10 to 13 form part of these financial statements.

PARTNERS 4 LIFT H4 LIMITED

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

	Called up share capital £	Share premium account £	Total equity £
At 1 April 2018	5,000	45,000	50,000
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 31 March 2019	5,000	45,000	50,000

The notes on pages 10 to 13 form part of these financial statements.

PARTNERS 4 LIFT H4 LIMITED

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Partners 4 LIFT H4 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 Company's accounting policies. No significant judgements or estimates have been used in the preparation of these financial statements.

The following principal accounting policies have been applied:

1.2 GOING CONCERN

The financial statements have been prepared on the going concern basis which assumes that the Company will be able to continue in operation for the foreseeable future.

The directors have considered the potential impact to the business from effects of the current pandemic (Covid-19) to be at a minimal. This is due to the Company holding investments whereby the income of the subsidiary is guaranteed through the 15 year Lease Plus Agreement, 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 Company will continue to be able to meet its business obligations as they fall due over the coming twelve months. After considering these matters and in the light of the recent forecast of the Company, the directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

1.3 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.

1.4 COMPANY DISCLOSURE EXEMPTIONS

In preparing the financial statements of the Company, advantage has been taken of the following disclosure exemption available in FRS102, as a result of the Company being a small entity:

- No cash flow statement has been presented for the Company.

1.5 BASIS OF CONSOLIDATION

Consolidated financial statements have not been prepared for the Company and its subsidiaries under the exemption granted by Section 398 of the Companies Act 2006. Accordingly, these financial statements present information about the Company and not about its group.

PARTNERS 4 LIFT H4 LIMITED

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

2. AUDITOR'S REMUNERATION

Auditor's remuneration is borne by Renova Developments Limited, the parent company.

3. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

PARTNERS 4 LIFT H4 LIMITED

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

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2019	50,000
At 31 March 2020	<u>50,000</u>
Net book value	
At 31 March 2020	<u>50,000</u>
At 31 March 2019	<u>50,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Partners 4 LIFT F4 Limited	England and Wales	Ordinary	100 %	Property development and management

Name	Business	Registered office
Partners 4 LIFT F4 Limited	Property development and management	105 Piccadilly, London W1J 7NJ

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 £
Partners 4 LIFT F4 Limited	(1,477,682)	3,774
	<u>(1,477,682)</u>	<u>3,774</u>

PARTNERS 4 LIFT H4 LIMITED

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

5. FINANCIAL INSTRUMENTS

At the reporting date, the Company had no financial instruments (2019: £Nil).

6. SHARE CAPITAL

	2020 £	2019 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
5,000 ordinary shares of £1 each	5,000	5,000

The bank lender of the subsidiary has a registered charge over the whole share capital of the Company.

7. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption provided in FRS102 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.

8. CONTROLLING PARTY

The Company is a 100% subsidiary of Renova Developments Limited, a company incorporated in England and Wales. As the group qualifies as small, no consolidated financial statements are prepared for the group of which the Company is a member.

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 Renova Developments Limited there is no effective control by any individual shareholder .