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Report of the Directors and

Financial Statements

for the Year Ended 31 January 2016

for

Clugston PF Limited

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Clugston PF Limited (Registered number: 00896747)

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Clugston PF Limited (Registered number: 00896747)

Company information

DIRECTORS:	J W A Clugston M H Bales S F Martin
SECRETARY:	M H Bales
REGISTERED OFFICE:	St Vincent House Normanby Road Scunthorpe North Lincolnshire DN15 8QT
REGISTERED NUMBER:	00896747 (England and Wales)
AUDITORS:	BDO LLP 1 Bridgewater Place Water Lane Leeds LS11 5RU

Clugston PF Limited (Registered number: 00896747)

Directors' Report

The directors present their report with the financial statements of the company for the year ended 31 January 2016.

Principal activities, review of the business and future developments
The company invests in companies providing facilities under the Private Finance Initiative but has not traded during the year.

Dividends
On 30 September 2015 the company received a dividend of £1,000,000 and paid an interim dividend of £2,222.22 (2015 – nil) per ordinary share.

Directors
The directors of the company from 1 February 2015 to the date of this report were those listed on page 1.

The company has professional indemnity insurance covering the directors and officers.

Statement of directors' responsibilities
The directors are responsible for preparing the Report of the Directors 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:

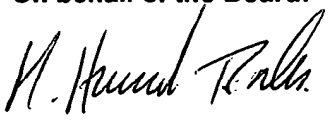
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis where appropriate.

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.

Disclosure of information to the auditors
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board:



M H Bales - Director

25 April 2016

Report of the Independent Auditors to the Members of Clugston PF Limited

We have audited the financial statements of Clugston PF Limited for the year ended 31 January 2016, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

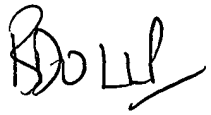
Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2016 and of the result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors..



Paul Davies (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
Leeds

28 April 2016

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

Clugston PF Limited (Registered number: 00896747)

Profit and Loss Account
for the Year Ended 31 January 2016

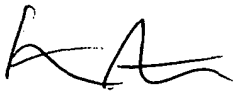
	2016 £	2015 £
Income from participating interests	1,000,000	-
Profit for the financial year	1,000,000	-

Balance Sheet - 31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	2	**219,865**	219,865
Creditors – amounts falling due within one year			
Amounts due to group companies		**219,415**	219,415
Net assets		**450**	450
Capital and reserves			
Called up share capital	3	**450**	450
Equity shareholders' funds		**450**	450

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the Board of Directors on 25 April 2016 and signed on its behalf by:



S F Martin - Director

Notes to the Financial Statements

1 Accounting policies

Accounting convention

The accounts, drawn up to the last Saturday in January, are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Investments

Investments are stated at cost, less any provisions for impairment.

2 Investments

	2016	2015
	£	£
Cost of shares	40	40
Loans	219,825	219,825
	219,865	219,865

At 31 January 2016 and 2015 the cost of shares comprised all the 'B' ordinary shares in Century Health (Nottingham) Limited, being 40% of that company's issued equity share capital. At 31 March 2015, the date of the latest available accounts, that company's aggregate capital and reserves were £14,807,767 and the profit for the year then ended was £521,769. It is engaged in providing long term facilities management services to the health sector.

3 Called up share capital

	2016	2015
	£	£
Allotted, issued and fully paid ordinary shares of £1 each	450	450

4 Profit and loss account

	£
Retained profit brought forward	-
Profit for the financial year	1,000,000
Interim dividend	(1,000,000)
Retained profit for the year and balance carried forward	-

5 Parent undertaking and ultimate parent company

The parent undertaking of the group of undertakings for which group accounts are drawn up, and of which the company is a member, is Clugston Group Limited, a company incorporated in England and Wales, which is also the company's ultimate parent company and controlling party. Copies of the group accounts are available from the registered office.