

**Report of the Directors and
Financial Statements
for the Year Ended 31 January 2017
for
Clugston PF Limited**

WEDNESDAY



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Clugston PF Limited

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Clugston PF Limited

Company information

DIRECTORS:

J W A Clugston
I Pattison
R J Vickers

SECRETARY:

I Pattison

REGISTERED OFFICE:

St Vincent House
Normanby Road
Scunthorpe
North Lincolnshire
DN15 8QT

REGISTERED NUMBER:

00896747 (England and Wales)

AUDITORS:

BDO LLP
Central Square
29 Wellington Street
Leeds
LS1 4DL

Clugston PF Limited

Report of the Directors

The directors present their report with the financial statements of the company for the year ended 31 January 2017.

Principal activities

The company invests in companies providing facilities under the Private Finance Initiative but has not traded during the year.

Dividends

On 28 October 2016 the company received a dividend of £200,000 and paid an interim dividend of £444.44 (2016 - £2,222.22) per ordinary share.

Directors

The directors during the year were those listed on page 1, Mr S F Martin, who resigned on 31 January 2017 and Mr M H Bales, who resigned on 29 April 2016, when Mr I Pattison was appointed. Mr R J Vickers was appointed on 6 February 2017.

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 unless it is inappropriate to presume that the company will continue in business..

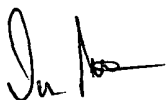
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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:



I Pattison - Director

24 April 2017

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 2017, which comprise the Income Statement, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2017 and of the result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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, based on the work undertaken in the course of the audit:

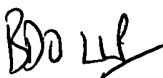
- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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 during 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 and the Report of the Directors in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



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

27 April 2017

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

Clugston PF Limited (Registered number: 00896747)

**Income Statement
for the Year Ended 31 January 2017**

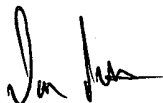
	2017 £	2016 £
Income from participating interests	200,000	1,000,000
Profit for the financial year	<u>200,000</u>	<u>1,000,000</u>

Balance Sheet - 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	3	219,865	219,865
Creditors – amounts falling due within one year			
Amounts due to group companies		219,415	219,415
Net assets		<u>450</u>	<u>450</u>
Capital and reserves			
Called up share capital	4	450	450
Equity shareholders' funds		<u>450</u>	<u>450</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 24 April 2017 and signed on its behalf by:



I Pattison - Director

Notes to the Financial Statements

1 Statutory information

Clugston PF Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of the exemption from the requirements of Section 33 Related Party Disclosures paragraph 33.7 in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Investments

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

3 Investments	2017	2016
	£	£
Cost of shares	40	40
Amounts due from joint ventures	<u>219,825</u>	<u>219,825</u>
	<u>219,865</u>	<u>219,865</u>

At 31 January 2017 and 2016 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 2016, the date of the latest available accounts, that company's aggregate capital and reserves were £10,391,694 and the profit for the year then ended was £587,169. It is engaged in providing long term facilities management services to the health sector.

4 Called up share capital	2017	2016
	£	£
Allotted, issued and fully paid ordinary shares of £1 each	<u>450</u>	<u>450</u>

5 Reserves

	£
Retained profit brought forward	-
Profit for the financial year	200,000
Interim dividend	<u>(200,000)</u>
Retained profit for the year and balance carried forward	<u>-</u>

6 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.