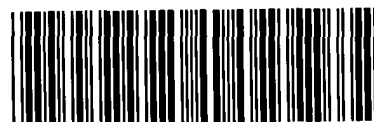


Clugston PF Limited
Report of the Directors and
Financial Statements
for the Year Ended 31 January 2018

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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 2018.

Principal activities

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

Dividends

On 29 September 2017 the company received a dividend of £600,000 and paid an interim dividend of £1,333.33 (2017 - £444.44) per ordinary share.

Directors

The directors during the year were those listed on page 1. 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

23 April 2018

Independent Auditors' Report to the Members of Clugston PF Limited

Opinion

We have audited the financial statements of Clugston PF Limited for the year ended 31 January 2018, which comprise the Income Statement, the Balance Sheet and the notes to the financial statements. 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 January 2018 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.

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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors, 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.

Opinion 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 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.

Independent Auditors' Report to the Members of Clugston PF Limited

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.

Responsibilities of directors

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, 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.

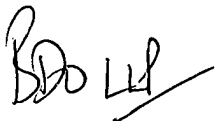
In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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.

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.



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

3 May 2018

Clugston PF Limited (Registered number: 00896747)

**Income Statement
for the Year Ended 31 January 2018**

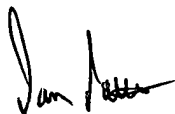
	2018 £	2017 £
Income from participating interests	600,000	200,000
Profit for the financial year	<u>600,000</u>	<u>200,000</u>

Balance Sheet - 31 January 2018

	Note	2018 £	2017 £
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 23 April 2018 and signed on its behalf by:



I Pattison - Director

The notes on page 6 form part of these financial statements

Clugston PF Limited

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	2018 £	2017 £
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 2018 and 2017 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 2017, the date of the latest available accounts, that company's aggregate capital and reserves were £10,512,645 and the profit for the year then ended was £443,378. It is engaged in providing long term facilities management services to the health sector.

4 Called up share capital	2018 £	2017 £
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	600,000
Interim dividend	<u>(600,000)</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.