

Registered number
02910091

Servefix Limited
Annual report and financial statements
for the year ended
30 September 2008

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Servefix Limited
Annual report and financial statements for the year ended 30 September 2008
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Servefix Limited
Company information

Director
Mr C King

Company secretary
Mr R N Luck

Registered office
Quadrant House
17 Thomas More Street
Thomas More Square
London E1W 1YW

Independent auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
1 Embankment Place
London
WC2N 6RH

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Servefix Limited

Director's report for the year ended 30 September 2008

The director presents his report and the audited accounts of the company for the year ended 30 September 2008.

Principal activities and review of the business

The company acts as an investment company. The director considers the financial position at 30 September 2008 to be satisfactory.

Principal Risks and Uncertainties

The key business risks and uncertainties affecting the company are considered to relate to the fact that the company and/or its investments operate within a highly competitive market place. Further discussion of the risks and uncertainties, in the context of the group as a whole, are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Key Performance Indicators

Servefix Limited is managed by the Director in accordance with its ultimate parent company, Loopsign Ltd, group strategies and for this reason, the director believes that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Events after the balance sheet date

On 28 November 2008, as part of a group-wide restructuring, all the shares in the company were transferred from London & Regional Commercial Properties Holdings Limited to TPE No. 2 Limited.

Results and dividends

The company did not trade during the year or the preceeding year and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial year or the preceeding financial year. Accordingly, neither a profit and loss nor a statement of total recognised gains and losses have been presented. The director does not recommend the payment of a dividend (2007: £2,400,000).

Director

The director of the company who served during the year and up to the date of signing the financial statements was:

Mr C King

Qualifying third party indemnity provisions

The company maintains liability insurance for its director and officer. Following shareholder approval, the company has also provided an indemnity for its director and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 1985.

Independent auditors and disclosure of information to auditors

In so far as the director is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In the absence of a notice proposing that their appointment be terminated, PricewaterhouseCoopers LLP, are deemed to have been re-appointed as auditors for the next year.

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Mr R N Luck
Company secretary
30 July 2009

Servefix Limited

Statement of director's responsibilities for the year ended 30 September 2008

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The director confirms that he has complied with the above requirements in preparing the financial statements.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with Companies Act 1985. He is 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.

By order of the board



Mr R N Luck
Company secretary

30 July 2009

Independent auditors' report to the members of Servefix Limited

We have audited the financial statements of Servefix Limited for the year ended 30 September 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the director's report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

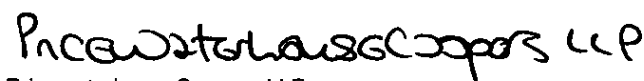
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

30 July 2009

Servefix Limited
Profit and loss account
for the year ended 30 September 2008

	Note	2008 £	2007 £
Operating profit	3	-	-
Exceptional items:			
loss on provision against diminution in value of investment		(10,340,654)	-
Loss on ordinary activities before taxation		<u>(10,340,654)</u>	<u>-</u>
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	9	<u>(10,340,654)</u>	<u>-</u>

All amounts relate to continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical costs equivalents.

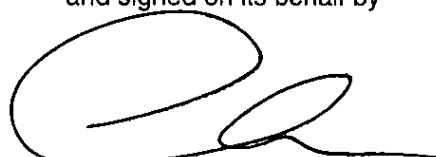
The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

Servefix Limited
Balance sheet
as at 30 September 2008

	Note	2008 £	2007 £
Fixed assets			
Investments	4	36,160,300	-
Current assets			
Debtors	5	554	5,609,524
Creditors: amounts falling due within one year	6	-	(5,608,970)
Net current assets		<u>554</u>	<u>554</u>
Net assets		<u>36,160,854</u>	<u>554</u>
Capital and reserves			
Called up share capital	7	40,000,829	8
Share premium	8	6,500,133	-
Profit and loss account	9	(10,340,108)	546
Total shareholders' funds	10	<u>36,160,854</u>	<u>554</u>

These financial statements were approved by the Board of Directors on
and signed on its behalf by

July 2009



Mr C King
Director
30 July 2009

Servefix Limited
Notes to the accounts
for the year ended 30 September 2008

1 Accounting policies

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 (revised 1996) from including a cash flow statement on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Investments

Investments are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment and any impairment arising is charged to the profit and loss account for the period.

2 Operating profit	2008 £	2007 £
Operating profit is stated after charging:		
Auditors' remuneration	-	-

Auditors' remuneration has been borne by London & Regional Properties Limited.

3 Director's emoluments

The director did not receive any emoluments in respect of his services to the company (2007 : £nil).
The company has no employees (2007: nil) other than the director.

The emoluments of the director are paid by a fellow subsidiary company which makes no recharge to the company. Mr King is a director of the parent company and a number of fellow subsidiary companies and it is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the director. His total emoluments are included in the aggregate of directors' emoluments included in the financial statements of the parent company.

4 Investments	Other investments £
Cost	
At 1 October 2007	-
Additions	46,500,954
Provision for diminuation in value of investments	(10,340,654)
At 30 September 2008	<u>36,160,300</u>

The company has purchased 3.9% holdings in General Healthcare Nominee Partnership and General Healthcare Holding Partnership for £46,500,954. The consideration was the issue of shares in this company. The partnerships indirectly hold interests in a healthcare group.

In the opinion of the director, the value of the investments is not less than the cost. The director believes that the carrying value of the investments is supported by their underlying net assets.

Servefix Limited
Notes to the accounts
for the year ended 30 September 2008

5 Debtors	2008	2007
	£	£
Amounts owed by group undertakings	<u>554</u>	<u>5,609,524</u>

6 Creditors: amounts falling due within one year	2008	2007
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>5,608,970</u>

The amounts owed to group undertakings are interest free, payable on demand, and secured over the assets of the company.

7 Called up share capital	2008	2007
	£	£
Authorised:		
Ordinary shares of £1 each	60,000,002	2
Deferred shares of \$1 each	<u>6</u>	<u>6</u>
	<u>60,000,008</u>	<u>8</u>

	2008	2007	2008	2007
	Number	Number	£	£
Allotted and fully paid:				
Ordinary shares of £1 each	40,000,823	2	40,000,823	2
Deferred shares of \$1 each	<u>10</u>	<u>10</u>	<u>6</u>	<u>6</u>
	<u>40,000,833</u>	<u>12</u>	<u>40,000,829</u>	<u>8</u>

Class Rights

The deferred shares of \$1 each carry the right to repayment of \$1 each on a winding up, carry no other right to participate in the capital or income of the company and the holders are entitled to one vote for every two shares held.

Movement in share capital	2008	2007
	£	£
At 1 October	8	8
Shares issued	<u>40,000,821</u>	<u>-</u>
At 30 September	<u>40,000,829</u>	<u>8</u>

On 31 January 2008 the company issued 40,000,821 ordinary shares of £1 each for consideration of £46,500,954 as part of the acquisition of investments (note 2).

8 Share premium	2008	2007
	£	£
At 1 October	-	-
Shares issued	<u>6,500,133</u>	<u>-</u>
At 30 September	<u>6,500,133</u>	<u>-</u>

On 31 January 2008 the company issued 40,000,821 ordinary shares of £1 each for consideration of £46,500,954 generating share premium of £0.1625 per share.

Servefix Limited
Notes to the accounts
for the year ended 30 September 2008

9 Profit and loss account **2008**
£

At 30 September 2008 and 1 October 2007 (10,340,108)

10 Reconciliation of movement in shareholders' funds	2008	2007
	£	£
At 1 October	554	2,400,554
Dividends	-	(2,400,000)
Shares issued	<u>46,500,954</u>	<u>-</u>
At 30 September	<u>36,160,854</u>	<u>554</u>

11 Events after the balance sheet date

On 28 November 2008, as part of a group-wide restructuring, all the shares in the company were transferred from London & Regional Commercial Properties Holdings Limited to TPE No. 2 Limited.

12 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is wholly owned subsidiary of a group headed by Loopsign Ltd, whose accounts are publically available.

13 Parent undertaking

The immediate parent undertaking is TPE No. 2 Limited.

The ultimate parent undertaking party is Loopsign Limited, a company incorporated in England and Wales.

Loopsign Ltd is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2008. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at:
 Quadrant House, Floor 6
 17 Thomas More Street
 Thomas More Square
 London
 E1W 1YW

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited.