

**Strategic Report, Directors' Report and  
Audited Financial Statements for the Year Ended 31 December 2020  
for  
Calderdale Hospital SPC Holdings Ltd**



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for the Year Ended 31 December 2020**

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# **Calderdale Hospital SPC Holdings Ltd**

## **Company Information for the Year Ended 31 December 2020**

<b>Directors:</b>	L W McKenna B P Millsom C T Solley A L Tennant J I Cavill D F Gilmour
<b>Secretary:</b>	A Mitchell
<b>Registered office:</b>	C/O Albany SPC Services Ltd 3rd Floor 3 - 5 Charlotte Street Manchester M1 4HB
<b>Registered number:</b>	03525139 (England and Wales)
<b>Independent auditors:</b>	PricewaterhouseCoopers LLP Manchester Hardman Sq 1 Hardman Square Manchester M3 3EB
<b>Bankers:</b>	Bank of Scotland Edinburgh Branch 150 Fountainbridge Edinburgh EH3 9PE
<b>Solicitors:</b>	CMS Cameron McKenna LLP Mitre House 160 Aldergate Street London EC1A 4DD

**Strategic Report  
for the Year Ended 31 December 2020**

The directors present their strategic report for the year ended 31 December 2020.

**Company objectives**

The objectives of the company are to invest in a PFI project company to provide long-term returns for its investors.

The subsidiary company's objectives are to design, finance, construct, refurbish and operate certain existing and new facilities at The Calderdale Royal Hospital, under a concession agreement with the Calderdale and Huddersfield Foundation NHS Trust.

**Company's strategy**

To ensure that the company achieves its objectives, the strategy is to implement processes, policies and procedures to provide effective oversight and governance of the company in which it has invested, through direct representation on the boards of the subsidiary company. This includes minimising performance and availability deductions, cash monitoring and maintenance of good working relationships between all stakeholders.

**Principal risks and uncertainties**

The subsidiary company's project is currently in its operational phase and operational risks are monitored closely. This takes the form of full-time representation on site through the company's management services agent and periodic reporting by the independent Technical Assessor plus regular dialogue with the executive team of the Calderdale and Huddersfield Foundation Hospitals NHS Trust.

Whilst the main elements of cash flow (unitary payments, facilities management costs and lifecycle costs) are contractually linked to the RPI index, a relatively small proportion of total costs are not protected from inflation increases via the RPI swap instrument. A rise in these costs above the general rate of inflation would reduce debt service cover ratios. The most significant of these costs is insurance, though claims history so far is good and current premium renewals have not been excessive.

A small proportion of cash flow is derived from bank interest on cash balances. The current low level of credit interest rates is therefore a risk to the business and its compliance with debt covenants.

The World Health Organisation declared the COVID-19 outbreak a health emergency on 30 January 2020 and a global pandemic on 11 March 2020. Many actions taken by the UK Government and the private sector to respond to the outbreak followed these announcements. A review of the financial impact on the Company in responding to COVID-19 has been assessed as low. This is because the Project Company is still able to provide the services required under the Project agreement as the sub-contracted Facilities Management company are still able to provide the necessary services as the work is deemed to be essential and the persons delivering those services deemed to be key workers, as confirmed by a guidance note released by the Infrastructure and Projects Authority on 2 April 2020.

Since the Covid-19 outbreak, the NHS Trust have continued making unitary payments to the Project Company in accordance with the guidance included in the Infrastructure and Projects Authority guidance note.

**Key performance indicators**

Key performance indicators for the company include investment returns compared to those budgeted at the time of acquisition and the internal rate of return of the project.

Key performance indicators for the subsidiary company include debt service cover ratios and the level of payment deductions levied for non-availability of the PFI facilities or for failure to perform the contracted services to the required specification. The directors monitor the performance of the subsidiary company by direct representation on the Boards of the subsidiary company.

**Strategic Report  
for the Year Ended 31 December 2020**

**Development and performance of the business**

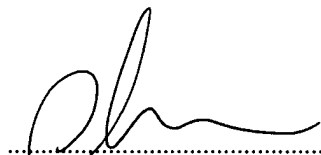
The company made a profit before taxation of £1,270,000 compared to £2,376,000 in 2019. Net assets were £2,828,000 at 31 December 2020 (£2,828,000 at 31 December 2019).

The delivery of operational services in the subsidiary company has been running well and continues to do so.

**Future developments**

At the date of this report, the directors do not anticipate any future developments outside of the project agreement within the subsidiary company.

**On behalf of the board:**



.....  
C T Solley - Director

Date: 21 September 2021  
.....

**Directors' Report  
for the Year Ended 31 December 2020**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2020.

**Dividends**

The company declared a dividend of £1,270,000 for the financial year (2019: £2,375,000).

**Directors**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

L W McKenna  
B P Millsom  
C T Solley  
A L Tennant

Other changes in directors holding office are as follows:

BIIF Corporate Services Ltd - resigned 13 July 2020  
P J Sheldrake - resigned 12 November 2020  
J I Cavill - appointed 13 July 2020  
D F Gilmour - appointed 12 November 2020

**Directors' indemnity insurance**

Certain directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

**Other information**

An indication of performance of the business and likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 2.

**Financial risk management**

**Interest rate risk**

The loan notes are unsecured and not exposed to interest rate risk.

**Significant accounting estimates and judgements**

The directors believe that there have been no significant accounting estimates or judgements made in applying the Company's accounting policies.

**Directors' Report  
for the Year Ended 31 December 2020**

**Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

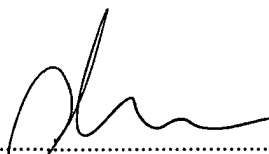
**Statement as to disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors**

Pursuant to Section 487 of the Companies Act 2006, the independent auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

**On behalf of the board:**



.....  
C T Solley - Director

21 September 2021  
Date: .....

# Independent auditors' report to the members of Calderdale Hospital SPC Holdings Ltd

## Report on the audit of the financial statements

### Opinion

In our opinion, Calderdale Hospital SPC Holdings Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2020; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### **Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and the risk of management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and deter irregularities;
- Review of board minutes;
- Challenging management on assumptions and judgements made in their significant accounting estimates;
- Identifying and testing journal entries to assess whether any of the journals appeared unusual, impacting distributable reserves.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Paul Cheshire (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
22 September 2021

**Calderdale Hospital SPC Holdings Ltd (Registered number: 03525139)**

**Statement of Comprehensive Income  
for the Year Ended 31 December 2020**

	Notes	2020 £'000	2019 £'000
<b>Turnover</b>		-	-
<b>Operating profit</b>	4	-	-
Income from shares in group undertakings		1,270	2,375
Interest receivable and similar income	5	481	480
Interest payable and similar expenses	6	(481)	(479)
<b>Profit before taxation</b>		1,270	2,376
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<u>1,270</u>	<u>2,376</u>

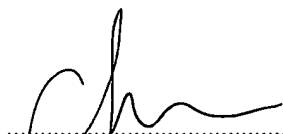
The notes on pages 12 to 18 form part of these financial statements

**Calderdale Hospital SPC Holdings Ltd (Registered number: 03525139)**

**Balance Sheet**  
**31 December 2020**

	Notes	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Investments	9	17,605	17,605
<b>Current assets</b>			
Debtors due less than one year	10	341	40
Debtors due more than one year	10	3,190	3,190
Cash at bank		248	248
		<u>3,779</u>	<u>3,478</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(15,366)</u>	<u>(15,065)</u>
<b>Net current liabilities</b>		<u>(11,587)</u>	<u>(11,587)</u>
<b>Total assets less current liabilities</b>		<u>6,018</u>	<u>6,018</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(3,190)</u>	<u>(3,190)</u>
<b>Net assets</b>		<u><u>2,828</u></u>	<u><u>2,828</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	2,824	2,824
Retained earnings		4	4
<b>Shareholders' funds</b>		<u><u>2,828</u></u>	<u><u>2,828</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2021 and were signed on its behalf by:



.....  
C.T. Solley - Director

The notes on pages 12 to 18 form part of these financial statements

**Calderdale Hospital SPC Holdings Ltd (Registered number: 03525139)**

**Statement of Changes in Equity  
for the Year Ended 31 December 2020**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2019</b>	2,824	3	2,827
<b>Changes in equity</b>			
Profit for the year	-	2,376	2,376
Total comprehensive income	-	2,376	2,376
Dividends	-	(2,375)	(2,375)
<b>Balance at 31 December 2019</b>	2,824	4	2,828
<b>Changes in equity</b>			
Profit for the year	-	1,270	1,270
Total comprehensive income	-	1,270	1,270
Dividends	-	(1,270)	(1,270)
<b>Balance at 31 December 2020</b>	2,824	4	2,828

The notes on pages 12 to 18 form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**1. Statutory information**

Calderdale Hospital SPC Holdings Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with 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.

The presentational currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors are of the opinion that there are no judgements in the application of these accounting policies that have significant effect on the financial statements.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**2. Accounting policies - continued**

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company's ultimate parent undertaking, Consolidated Investment Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Consolidated Investment Holdings Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Consolidated Investment Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

The disclosures required by Sections 11 and 12 of FRS 102 (Basic Financial Instruments and Other Financial Instrument Issues respectively) in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

**Going concern**

The company acts as a holding company for Calderdale Hospital SPC Ltd. It has no immediate requirement for funding. The directors have reviewed the forecast cash flows for a period of twelve months from the date of signing the annual report and accounts and have concluded the company is able to meet its working capital requirements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The World Health Organisation declared the COVID-19 outbreak a health emergency on 30 January 2020 and a global pandemic on 11 March 2020. Many actions taken by the UK Government and the private sector to respond to the outbreak followed these announcements. A review of the financial impact on the Company in responding to COVID-19 has been assessed as low. This is because the Project Company is still able to provide the services required under the Project agreement as the sub-contracted Facilities Management company are still able to provide the necessary services as the work is deemed to be essential and the persons delivering those services deemed to be key workers, as confirmed by a guidance note released by the Infrastructure and Projects Authority on 2 April 2020.

Since the Covid-19 outbreak, the NHS Trust have continued making unitary payments to the Project Company in accordance with the guidance included in the Infrastructure and Projects Authority guidance note.

**Significant judgements and estimates**

The directors believe that there have been no significant accounting estimates or judgements made in applying the Company's accounting policies.

**Investments in subsidiaries**

Investments in subsidiaries and other undertakings are stated at cost less impairment in profit or loss.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**2. Accounting policies - continued**

**Classification of financial instruments issued by the company**

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

**Basic financial instruments**

Investments in subsidiaries, jointly controlled entities and associates

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

**(a) Other debtors / creditors**

Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

**(b) Interest-bearing borrowings classified as basic financial instruments**

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**(c) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**2. Accounting policies - continued**

**Deferred tax**

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

**Interest receivable and interest payable**

Interest payable and similar charges include interest payable on borrowings and associated ongoing financing fees.

Other interest receivable and similar income include interest receivable on funds invested.

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Other interest receivable and similar income is recognised in profit or loss as it accrues.

**Dividend income**

Dividend income is recognised in the profit and loss account on the date the company's right to receive payment is established.

**3. Employees and directors**

There were no staff costs for the year ended 31 December 2020 nor for the year ended 31 December 2019.

	2020	2019
	£	£
Directors' remuneration	-	-

**4. Operating profit**

Auditors' remuneration was borne by the company's subsidiary in both the current and prior year without charge.

Amount allocated in respect of Calderdale Hospital SPC Holdings Ltd were £2,440 in 2020 (2019: £1,000) respectively.

**5. Interest receivable and similar income**

	2020	2019
	£'000	£'000
Deposit account interest	-	1
Loan stock interest	481	479
	<u>481</u>	<u>480</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**6. Interest payable and similar expenses**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
Interest on loan notes	<b>481</b>	479
	<u>          </u>	<u>          </u>

**7. Taxation**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Factors that may affect future tax charges**

A change to the future UK corporation tax rate was announced in the March 2020 Budget. The rate will no longer drop to 17% with effect from 1 April 2020 but will remain at the previous rate of 19%.

**8. Dividends**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
Ordinary £1 shares of £1 each		
Final	<b>1,270</b>	2,375
	<u>          </u>	<u>          </u>

The company paid a final dividend of £3.58 per share in the current year (2019: £6.69).

£300,000 of the dividends declared in the year remain unpaid and are included within creditors due within one year in these financial statements (2019,: £2,375,000 paid in full during 2019).

**9. Fixed asset investments**

	<b>Shares in group undertakings £'000</b>
<b>Cost</b>	
At 1 January 2020	
and 31 December 2020	<b>17,605</b>
	<u>          </u>
<b>Net book value</b>	
At 31 December 2020	<b>17,605</b>
	<u>          </u>
At 31 December 2019	17,605
	<u>          </u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**9. Fixed asset investments - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Calderdale Hospital SPC Ltd**

Registered office: 3rd Floor, 3-5 Charlotte Street, Manchester, England, M1 4HB

Nature of business: PFI contractor

Class of shares:	% holding		
Ordinary	100.00		
		<b>2020</b>	<b>2019</b>
		<b>£'000</b>	<b>£'000</b>
Aggregate capital and reserves		<b>8,912</b>	<b>3,509</b>
Profit for the year		<b>3,512</b>	<b>4,914</b>
		<u><u></u></u>	<u><u></u></u>

The above company is incorporated in England and Wales.

**10. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Amounts falling due within one year:		
Amounts owed by group undertakings	<b>341</b>	<b>40</b>
	<u><u></u></u>	<u><u></u></u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<b>3,190</b>	<b>3,190</b>
	<u><u></u></u>	<u><u></u></u>
Aggregate amounts	<b>3,531</b>	<b>3,230</b>
	<u><u></u></u>	<u><u></u></u>

The amounts due from subsidiary includes £3,190,000 (2019: £3,190,000) due after more than one year. Interest is charged at a rate 15% p.a. to the subsidiary company.

**11. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings	<b>15,366</b>	<b>15,065</b>
	<u><u></u></u>	<u><u></u></u>

The amount owing to subsidiary company relates to an amount payable on demand.

**12. Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings	<b>3,190</b>	<b>3,190</b>
	<u><u></u></u>	<u><u></u></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**12. Creditors: amounts falling due after more than one year - continued**

**Interest-bearing loans and borrowings**

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

**Terms and debt repayment schedule**

The total cash repayable on the loan is as follows:

	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2020 £000	2019 £000
Loan notes	GBP	15%	2031	Semi-annual	3,190	3,190

**13. Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
354,996	Ordinary £1	£1	354,996	354,996
2,469,201	Redeemable £1	£1	2,469,201	2,469,201
			<u>2,824,197</u>	<u>2,824,197</u>

The Company has the option to redeem all or some of the redeemable shares outstanding at any time. The redeemable shares carry all the same rights as the Ordinary shares in relation to notice of and attendance to meetings, dividends and on winding up.

**14. Ultimate parent company**

The company is a subsidiary undertaking of Consolidated Investment Holdings Limited, which is the ultimate holding company incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Consolidated Investment Holdings Limited. No other group financial statements include the results of the company. Copies of the group financial statements of Consolidated Investment Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**15. Related party disclosures**

**Other related parties**

**Calderdale Hospital SPC Ltd**

Calderdale Hospital SPC Ltd is a subsidiary of Calderdale Hospital SPC Holdings Ltd. Calderdale Hospital SPC Holdings Ltd operated an intercompany loan with its subsidiary company. At the balance sheet date the amount due from Calderdale Hospital SPC Ltd was £3,531,000 (2019: £3,230,000).