Catalyst Healthcare (Worcester) Holdings Limited

Directors' report and consolidated financial statements

Registered number 03649489

30 September 2003

Contents

Company information

Executive Director
TD Anderson

Non-Executive Directors

Sir ADT Chessells (Chairman)	
A Ring	(resigned 21 January 2003)
A Silverbeck	(resigned 21 January 2003)
R Taylor	(appointed 21 January 2003)
DK Perry	(appointed 21 January 2003)
A Darling	
P Grant	
S A Lees	
AS Price	(appointed 22 November 2002)
P Williams	(resigned 31 October 2002)
N H Scott-Barrett	

Registered Office
9th Floor
St James's Buildings
Oxford Street
Manchester
M1 6FQ

Company Secretary
HLM Secretaries Limited
9th Floor
St James's Buildings
Oxford Street
Manchester
M1 6FQ

Registered Auditors
KPMG Audit Plc
St James' Square
Manchester
M2 6DS

Solicitors
Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

Bankers
Bank of Scotland
Manchester Branch
19-21 Spring Gardens
Manchester
M2 1FB

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2003.

Principal activities

The principal activities of the group are to design, finance, construct and operate certain facilities and provide non-clinical services at Worcester Royal Infirmary for a period of 30 years under a concession agreement with Worcestershire Acute Hospitals NHS Trust. The agreement to provide a new hospital, associated facilities management and hotel services, and equipment services was signed on 22 March 1999. Construction of the hospital commenced on 1 April 1999, and was completed on 31 December 2001.

The group is also contracted to provide medical equipment and related services to Worcestershire Acute Hospitals NHS Trust and turnover for the year includes the ongoing charges for the provision of medical equipment.

Business review

The results of the group for the year are set out in the profit and loss account on page 7.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend.

The profit for the year retained in the group is £2,027,000.

Directors and directors' interests

The directors who held office during the year are set out on page 1.

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

Political and charitable contributions

There were no donations of a political or charitable nature made during the year.

Payments to creditors policy

It is group policy that payments to suppliers are made in accordance with agreed terms. The average payment period to creditors amounted to 31 days *(2002: 31 days)*.

Corporate Governance

The Group is committed to high standards of corporate governance, as are appropriate for the longer-term obligations to finance, construct and operate non-clinical services for the new Worcester Royal Infirmary hospital under the Private Finance Initiative programme.

Directors' report *(continued)*

Corporate Governance *(continued)*

Corporate governance principles have been implemented within the framework established by agreement between the shareholding parties who have launched the group under a concession agreement with the Worcestershire Acute Hospitals NHS Trust. The Board has taken note of the Combined Code: Principles of Good Governance and Code of Best Practice, together with the recent Higgs and Smith reports on the role of non-executive directors and audit committees. As the Combined Code has been introduced to apply to equity quoted plcs with certain reporting requirements, this group, not including an equity quoted plc, has voluntarily adopted certain principles set out in the Combined Code.

This report is a narrative on the principles of the Code, as applied in this group. It does not provide a detailed statement to identify those provisions of the Code from which the group's governance differs.

A *The Board*

1. The Board meets monthly and reviews construction and operating performance against the financial model and detailed management budgets. This model incorporates all aspects of the strategic business plan and associated risks; all proposals for contract variations are vetted before approval against the model.

   The Board reserves its own decision on all contractual expenditure and associated funding, and has established the provision of management, company secretary and accountancy services for the implementation of the project.

2. The Chairman is the senior non-executive director, selected by the shareholders for his particular experience, and he leads the Board. The Executive Director has full responsibility for the separate task of running the group's business, subject to regular and specific direction by the Board.

3. The Board comprises 5 non-executive directors nominated by each participating shareholder, together with the independent Chairman and the Executive Director.

4. The Board receives monthly information which encompasses all corporate, business, financial and relationship matters which are necessary and appropriate for the purposes of monitoring and progressing the complex contractual obligations for the hospital project.

5. Nominations for any changes to Board membership are subject to the shareholders' separate or collective decision.

6. For the particular interests of the shareholders in the continuity of the project, no directors retire by rotation.

B *Remuneration*

No directors received remuneration directly from the subsidiary companies. The remuneration for the services of the Director appointed by Société Générale is set out in note 4. The remuneration for the Chairman (part-time) and Executive Director (full-time) are set by the shareholders of Catalyst Healthcare Management Limited, and are included in the services provided by that company, whose relationship is set out in note 22.

C *Dialogue with Institutions*

The Board maintains regular liaison with Ambac as insurance guarantor of the Bond issue.

Directors' report *(continued)*

Corporate Governance *(continued)*

D *Financial Reporting*

1. The Board, after seeking appropriate external advice, decides upon Accounting Policies which are appropriate for the Group and ensures that they are consistently applied.

2. The Board has instigated a rigorous process of internal control, under the discipline of contractual agreements, in order to safeguard the outcomes for the group in terms of operational performance, financial control, legal and regulatory compliance, provision for risk factors, and longer-term relationships.

3. The Board has decided to undertake the role of an Audit Committee with all directors except the Executive Director. The Audit Committee meets annually to review the Management Letter tabled by the Auditors.

4. The Board continue to satisfy themselves that, given the contractual and long-term funding provisions, the Group will continue to trade as a going concern.

E *Internal Controls*

1. The board annually review the need for a formal internal audit function.

2. The board maintains a sound system of internal control to safeguard shareholders' investments and the group's assets.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the group is to be proposed at the forthcoming Annual General Meeting.

By order of the board

HLM Secretaries Limited
Secretary

23/3/04

9th Floor
St James Building
Oxford Street
Manchester
M1 6FQ

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and group will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG

KPMG Audit Plc

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditor's report to the members of Catalyst Healthcare (Worcester) Holdings Limited

We have audited the financial statements on pages 7 to 21.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 5, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, the Listing Rules of the Financial Services Authority, and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 directors' remuneration and transactions with the group is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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 of the state of affairs of the company and the group as at 30 September 2003 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc 26/3/04
Chartered Accountants
Registered Auditor

Profit and loss account
for the year ended 30 September 2003

	Note	2003 £000	2002 £000
Turnover	2	**17,054**	19,430
Net operating costs	3	**(15,026)**	(16,792)
Operating profit		**2,028**	2,638
Interest payable and similar charges	6	**(7,049)**	(6,869)
Other interest receivable and similar income	0	**6,302**	4,776
Profit on ordinary activities before taxation	2	**1,281**	545
Tax on profit on ordinary activities	0	**746**	1,672
Retained profit for the year	0	**2,027**	2,217

The company has no recognised gains or losses other than the retained profit for the year, other than those reported above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the result as disclosed in the Profit and Loss account and the result on an unmodified historical cost basis.

Consolidated balance sheet
at 30 September 2003

	Note	2003 £000	2002 £000
Current assets			
Debtors – falling due within one year	*10*	**5,533**	7,929
Debtors – falling due after more than one year	*11*	**95,891**	95,498
		101,424	103,427
Cash at bank and in hand		**9,795**	7,418
		111,219	110,845
Creditors: amounts falling due within one year	*13*	**(5,967)**	(6,731)
Net current assets		**105,252**	104,114
Creditors: amounts falling due after more than one year	*14*	**(100,112)**	(101,461)
Provisions for liabilities and charges	*16*	**(789)**	(329)
Net assets		**4,351**	2,324
Capital and reserves			
Called up share capital	*17*	**60**	60
Profit and loss account	*0*	**4,291**	2,264
Shareholders' funds		**4,351**	2,324

These financial statements were approved by the board of directors on 23/3/04 and were signed on its behalf by:

TDAnderson

TD Anderson
Director

Company balance sheet
at 30 September 2003

	Note	**2003 £000**	**2003 £000**	2002 £000	2002 £000
Fixed assets					
Investments	*0*		**60**		60
Current assets					
Debtors	*10*	**3,355**		3,355	
Cash at bank and in hand		**1**		24	
		3,356		3,379	
Creditors: amounts falling due within one year	*13*	**(199)**		(222)	
Net current assets			**3,157**		3,157
Total assets less current liabilities			**3,217**		3,217
Creditors: amounts falling due after more than one year	*14*		**(3,157)**		(3,157)
Net assets			**60**		60
Capital and reserves					
Called up share capital	*17*		**60**		60
Profit and loss account	*0*		**-**		-
Shareholders' funds			**60**		60

These financial statements were approved by the board of directors on 23/3/04 and were signed on its behalf by:

TD Anderson

TD Anderson
Director

Consolidated cash flow statement
for the year ended 30 September 2003

Reconciliation of operating profit to net cash flow from operating activities

	Note	2003 £000	2002 £000
Operating profit		**2,028**	2,638
Decrease / (increase) in debtors		**2,749**	(6,449)
(Decrease) / increase in creditors		**(1,234)**	1,188
Increase in provisions		**460**	329
Net cash flow from operating activities		**4,003**	(2,294)

Cash flow statement

	Note	2003 £000	2002 £000
Cash flow from operating activities		**4,003**	(2,294)
Returns on investments and servicing of finance	*20*	**(480)**	(1,938)
Cash inflow / (outflow) before financing		**3,523**	(4,232)
Financing	*20*	**(1,146)**	7,059
Increase in cash in the period		**2,377**	2,827

Reconciliation of net cash flow to movement in net debt

	Note	2003 £000	2002 £000
Increase in cash in the year		**2,377**	2,827
Cash inflow from decrease / (increase) in debt		**1,146**	(7,059)
Non-cash movement		**(267)**	(155)
Movement in net debt in the year		**3,256**	(4,387)
Net debt at the start of the year	*21*	**(94,922)**	(90,535)
Net debt at the end of the year	*21*	**(91,666)**	(94,922)

Reconciliation of movements in shareholders' funds
for the year ended 30 September 2003

	Group 2003 £000	Company 2003 £000	Group 2002 £000	Company 2002 £000
Profit for the financial year	2,027	-	2,217	-
Dividends	-	-	-	-
Net addition to shareholders' funds	2,027	-	2,217	-
Opening shareholders' funds	2,324	60	107	60
Closing shareholders' funds	4,351	60	2,324	60

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements except as noted below.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under section 230(4) of the Companies Act 1985 the company is exempt from the requirement to present its own profit and loss account.

Turnover

Turnover on construction activities represents the value of work done and services rendered, excluding sales and related taxes. Turnover on operational services represents the value of work performed in the year under the concession agreement, together with additional services provided to the trust.

Stocks and work in progress / amounts recoverable under contracts

Costs incurred in the construction of the hospital have been accounted for under Financial Reporting Standard ('FRS') 5 Application Note F. Applying the guidance within the Application Note indicates that the project's principal agreements transfer substantially all the risks and rewards of ownership to the Worcestershire Acute Hospitals NHS Trust. As such, all construction costs incurred on the project, including interest on finance up to the date of commission and incidental costs, are recorded as construction work in progress during the construction phase of the project. Costs are recognised as cost of sales to the extent that they relate to the value of work done in respect of turnover recognised.

On the services commencement date, the amounts outstanding under the contract are transferred from amounts recoverable under contracts into a finance debtor.

Finance lease debtor

Amounts receivable under the agreement with the Worcestershire Acute Hospitals NHS Trust relating to the hospital facilities transferred are included under debtors and represent the total amount outstanding under the agreement less unearned interest. Finance lease income is allocated to accounting periods so as to give a constant rate of return on the net cash investment in the lease.

Provisions

In accordance with FRS 12 a provision is included for the anticipated annual maintenance costs during the initial 30 year contract.

Capitalisation of interest

Loan interest incurred during the construction of the hospital is capitalised into the finance debtor.

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes *(continued)*

1 Accounting policies *(continued)*

Cash at bank and in hand

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

2 Analysis of turnover and profit on ordinary activities before taxation

	2003 Turnover £000	**2003 Attributable pre-tax profit £000**	2002 Turnover £000	2002 Attributable pre-tax profit £000
Construction services	**384**	**-**	7,739	-
Operational services	**13,451**	**1,135**	8,577	335
Sale of medical equipment and services	**3,219**	**146**	3,113	210
	17,054	**1,281**	19,430	545

The turnover and profit on ordinary activities before taxation arise entirely within the United Kingdom.

3 Net operating costs

	2003 £000	2002 £000
Service costs	**10,331**	9,251
Lifecycle maintenance charge	**508**	376
Materials, site and production costs	**385**	5,518
Auditors remuneration - audit fees	**23**	18
Auditors remuneration – other services (taxation compliance services)	**8**	7
Building insurance	**163**	153
Other charges	**3,608**	1,469
	15,026	16,792

4 Remuneration of directors

	2003 £000	2002 £000
Recharges in respect of directors' services	**41**	24

None of the directors received emoluments directly from the group. A payment is made for the services of the non-executive directors to their employer.

Notes *(continued)*

5 Staff numbers and costs

No staff are directly employed by the group. Services provided by the contractors include the provision of staff and management to perform contractual responsibilities. Costs associated with the staff and management are included within the contractors' service charges.

6 Interest payable and similar charges

	2003	2002
	£000	£000
Issue costs	**267**	155
On bank borrowings	**6,782**	6,714
	7,049	6,869

7 Other interest receivable and similar income

	2003	2002
	£000	£000
Bank interest receivable	**271**	250
Finance interest receivable	**6,031**	4,526
	6,302	4,776

8 Taxation

Analysis of charge in period

	2003	2002
	£000	£000
UK corporation tax		
Current tax on income for the period	-	-
Deferred tax (see note 12)		
Origination/reversal of timing differences	**623**	(164)
Reduction in discount	**507**	-
Recognition of tax losses	**(384)**	1,836
Tax on profit on ordinary activities	**746**	1,672

Notes *(continued)*

8 Taxation *(continued)*

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2002: lower) than the standard rate of corporation tax in the UK (30%, 2002: nil%). The differences are explained below.

	2003	2002
	£000	£000
Current tax reconciliation		
Profit on ordinary activities before tax	**1,281**	545
Current tax at 30% (2002: nil%)	**384**	164
Effects of:		
Capital allowances greater than amortisation	**(623)**	
Creation / (utilisation) of tax losses	**239**	(164)
Total current tax charge (see above)	**-**	-

9 Fixed asset investments

	Share in group undertakings
	£000
Company	
Cost	
At beginning and end of year	60
Provisions	
At beginning and end of year	-
Net book value	
At 30 September 2003 and 30 September 2002	**60**

Shares held in group undertakings relate to the following:

	Country of incorporation	**Principal activity**	**Class and percentage of shares held**
Subsidiary undertakings			
Catalyst Healthcare (Worcester) Plc	England	Healthcare PFI services provider	100%

Notes *(continued)*

10 Debtors

	Group 2003 £000	Company 2003 £000	Group 2002 £000	Company 2002 £000
Finance debtor	95,545	-	96,703	-
Trade debtors	632	-	3,500	-
Amounts owed by subsidiary undertaking	-	3,355	-	3,355
Other debtors	2,747	-	1,471	-
Deferred tax asset	2,418	-	1,672	-
Prepayments and accrued income	82	-	81	-
	101,424	3,355	103,427	3,355

11 Debtors: amounts falling due after more than one year

		Group 2003 £000	Company 2003 £000	Group 2002 £000	Company 2002 £000
Amounts due within:	1 year	5,533	3,355	7,929	3,355
	1-2 years	2,076	-	1,281	-
	2-5 years	5,556	-	4,358	-
	Over 5 years	88,259	-	89,859	-
		101,424	3,355	103,427	3,355
Less; amount due within 1 year		(5,533)	(3,355)	(7,929)	(3,355)
		95,891	-	95,498	-

Notes *(continued)*

12 Deferred tax

Based on the forecast profitability of the group following completion of the construction phase of the contract, it is expected that the tax losses available to the group to carry forward will be utilised in the near future to reduce current taxation. Accordingly, a deferred tax asset has been recognised. All movements on the deferred tax asset have been credited to the profit and loss account as part of the tax credit for the year *(Note 8)*.

The deferred tax asset, assuming a tax rate of 30%, can be analysed as follows:

	2003	2002
	£000	£000
Tax losses – undiscounted	**2,774**	2,535
Discount	**(356)**	(863)
Discounted deferred tax asset	**2,418**	1,672

The movement in the deferred tax asset comprises:

	2003	2002
	£000	£000
At beginning of year	**1,672**	-
Credit to profit and loss account *(note 8)*	**746**	1,672
At end of year	**2,418**	1,672

13 Creditors: amounts falling due within one year

	Group	**Company**	Group	Company
	2003	**2003**	2002	2002
	£000	**£000**	£000	£000
Mezzanine loan	**101**	-	82	-
Guaranteed Secured Bonds 2002 – 2030	**1,248**	-	797	-
Trade creditors	**1,769**	-	3,083	-
Other creditors	**199**	**199**	222	24
Other tax and social security	**423**	-	129	-
Accruals and deferred income	**2,227**	-	2,418	198
	5,967	**199**	6,731	222

14 Creditors: amounts falling due after more than one year

	Group	**Company**	Group	Company
	2003	**2003**	2002	2002
	£000	**£000**	£000	£000
Guaranteed Secured Bonds 2002 – 2030	**89,885**	-	91,133	-
Mezzanine loans	**7,070**	-	7,171	-
Loan stock	**3,157**	**3,157**	3,157	3,157
	100,112	**3,157**	101,461	3,157

Notes *(continued)*

15 Analysis of debt

	Group 2003 £000	**Company 2003 £000**	Group 2002 £000	Company 2002 £000
Debt can be analysed as falling due:				
In one year or less, or on demand	**1,350**	**-**	1,146	-
Between one and two years	**1,446**	**-**	1,350	-
Between two and five years	**4,994**	**-**	4,518	-
In five years or more	**98,363**	**3,157**	100,258	3,157
	106,153	**3,157**	107,299	3,157
Less; issue costs	**(4,692)**	**-**	(4,959)	-
	101,461	**3,157**	102,340	3,157

The guaranteed secured bonds carry a fixed interest rate of 5.87% and fall due for redemption between 2003 and 2030. The bonds are secured by a fixed charge over the whole of the property, assets and undertaking of the group, assignment of all rights to any proceeds of any insurance policies and all present and future book and other charges over all assets which have not been secured by way of a fixed charge or assignment.

The bonds are issued and redeemed at par.

The Mezzanine loan carries an interest rate based on floating LIBOR plus 5%. Repayments fall due between 2003 and 2024.

Loan stock was issued during the year bearing an interest rate of 15%. The stock falls due for repayment in 2031.

16 Provisions for liabilities and charges

Group	**Machinery life cycle replacement** £000
At beginning of year	329
Utilised during year	(48)
Charge to the profit and loss for the year	508
At end of year	789

Notes *(continued)*

17 Called up share capital

	2003	2002
	£000	£000
Authorised		
Equity: Ordinary shares of £1 each	**60**	60
Allotted, called up and fully paid		
Equity: Ordinary shares of £1 each	**60**	60

18 Profit and loss account reserves

	Group 2003 £000	**Company 2003 £000**	Group 2002 £000	Company 2002 £000
At beginning of year	2,264	-	47	-
Retained profit for the year	2,027	-	2,217	-
At end of year	4,291	-	2,264	-

19 Commitments

The group had no annual commitments under non-cancellable operating leases at the end of the current or prior years.

At the end of the financial year the group had entered into commitments amounting to £nil *(2002: £nil)* in respect of finance leases and similar hire purchase contracts, the inception of which occurs after the year end.

20 Contingent liabilities

The company has guaranteed the bank loans and overdrafts of its subsidiary company; the amount outstanding at the year end was £91,666,000 *(2002: 94,922,000£)*.

Notes *(continued)*

21 Analysis of cash flows

	2003 £000	2003 £000	2002 £000	2002 £000
Returns on investment and servicing of finance				
Interest payable on borrowings	**(6,782)**		(6,714)	
Other interest receivable	**6,302**		4,776	
		(480)		(1,938)
Financing				
Bond repayment	**(1,055)**		(454)	
Loan repayment	**(91)**		(43)	
Loans raised	**-**		7,556	
		(1,146)		7,059

22 Analysis of net debt

	At beginning of Year £000	Cash flow £000	Other non cash changes £000	**At end of year £000**
Cash in hand, at bank and in hand	7,418	2,377		**9,795**
Guaranteed Secured Bonds 2002 – 2030	(91,930)	1,055	(258)	**(91,133)**
Mezzanine Loan	(7,253)	91	(9)	**(7,171)**
Loan stock	(3,157)	-	-	**(3,157)**
Net debt	(94,922)	3,523	(267)	**(91,666)**

Notes *(continued)*

23 Related party disclosures

Expenditure with related parties	**Relationship**	**Class of Transaction**	**2003 Expenditure £000**	2002 Expenditure £000	**2003 Dr/ (Cr) £000**	2002 Dr / (Cr) £000
Bovis Lend Lease Limited	100% Subsidiary of Bovis Lend Lease Holdings Limited, 50% shareholder	Construction and services	**4,475**	9,920	**(720)**	**(882)**
Catalyst Healthcare Management Limited	Wholly owned subsidiary of Bovis Lend Lease Limited	Services	**491**	640	**20**	-
Bank of Scotland	Holding company of Uberior Infrastructure Investments Limited, 16.67% shareholder	Financial Modelling Work	-	3	-	-
ISS Mediclean Limited (formerly RCO Support Services Limited)	16.67% shareholder	Services	**6,931**	4,025	**(669)**	**(1,556)**
Société Générale	Holding company of SG Project Investment Limited, 16.67% shareholder	Financing	-	13	-	-