

# **HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007**

**Registered Number 03928167**

**WEDNESDAY**



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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007**

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**DIRECTORS AND ADVISORS**

**Directors**

M Baybutt

HB Crossley (resigned 01 February 2007)

R L Groom (appointed 01 February 2008)

RC Smith

**Company secretary and registered office**

R K Miller

Allington House

150 Victoria Street

London

SW1E 5LB

**Auditors**

Deloitte & Touche LLP

Chartered Accountants

London

**Principal bankers**

Barclays Bank PLC

PFI Unit

54 Lombard Street

London

EC3P 3AH

## **DIRECTORS' REPORT**

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2007

The Director's report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

## **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The company is a wholly owned subsidiary of John Laing Social Infrastructure Limited

The Company continued to operate principally as a holding company to Healthcare Support (Erdington) Limited throughout the year

## **FUTURE DEVELOPMENTS**

The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year

## **RESULTS AND DIVIDENDS**

The Company made neither a profit nor loss for the year (2006 - £nil) The Directors do not recommend payment of a dividend (2006 - £nil)

## **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who is a Director at the date of approval of this report confirms that

- as 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 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 confirmation is given and should be interpreted in accordance with the provision of S234ZA of the Companies Act 1985

## **DIRECTORS**

The Directors who served throughout the year, except as noted, are shown on page 1

## **DIRECTORS' INTERESTS**

No Director held any interest in the shares of the Company, or had any personal interest in any significant or material contract with the Company, during the year ended 31 December 2007

At 1 January and 31 December 2007 no Director had any interest in the share capital of Henderson Infrastructure Holdco (Jersey) Limited, the Company's ultimate parent undertaking

No Director had any interest in the shares of any other group Company requiring disclosure

**DIRECTORS' REPORT (continued)**

**EMPLOYEES**

Details of the number of employees and related costs can be found in note 3 to the financial statements on page 8

**CREDITORS AND SUPPLIER PAYMENT POLICY**

It is the Company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and to abide by them. Trade creditors at the period end amount to 0 (2006 - 0) days of average supplies for the year.

**AUDITORS**

Pursuant to s386 Companies Act 1985, an elective resolution was passed on 31 October 2001 dispensing with the requirement to appoint auditors annually. This election was in force immediately before 1 October 2007. Therefore, Deloitte & Touche LLP are deemed to continue as auditors.

On behalf of the Board



R Smith  
Director  
11 March 2008

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare such 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). The financial statements are required by law to 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 year. In preparing these 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 UK accounting standards have been followed, 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 responsible for keeping proper accounting records that 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 1985. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED**

We have audited the financial statements of Healthcare Support (Erdington) Holdings Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and auditors**

The Directors' 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 Directors' 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).

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 Directors' 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **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 judgements made by the Directors 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 31 December 2007 and of its result 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 Directors' Report is consistent with the financial statements.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors

London

11 March 2008

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

|  | Note | 2007<br>£ | 2006<br>£ |
|--|------|-----------|-----------|
| Net interest   | 5    | -         | -         |
| <b>Result on ordinary activities before taxation</b> |      | <u>-</u>  | <u>-</u>  |
| Tax on result on ordinary activities                 |      | -         | -         |
| <b>Retained result for the year</b>                  |      | <u>-</u>  | <u>-</u>  |

All items in the profit and loss account relate to continuing operations

There is no material difference between the results stated in the profit and loss account and their historical cost equivalents

All gains and losses are recognised in the profit and loss account in both the current and preceding year, and therefore no separate statement of total recognised gains and losses has been presented



**HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2007**

|   | Notes | 2007<br>£        | 2006<br>£        |
|---|-------|------------------|------------------|
| <b>Fixed assets</b>   |       |                  |                  |
| Investments   | 6     | 229              | 229              |
| <b>Current assets</b>   |       |                  |                  |
| Debtors   |       | 2,070,292        | 2,223,207        |
| - due within one year   | 7     | 157,815          | 65,240           |
| - due after more than one year                                | 7     | 1,912,477        | 2,157,967        |
| Cash at bank and in hand                                      |       |                  | 27               |
|   |       | <u>2,070,292</u> | <u>2,223,234</u> |
| <b>Creditors</b> amounts falling due within one year          | 8     | (157,815)        | (65,267)         |
| <b>Net current assets</b>                                     |       | <u>1,912,477</u> | <u>2,157,967</u> |
| <b>Total assets less current liabilities</b>                  |       | 1,912,706        | 2,158,196        |
| <b>Creditors</b> amounts falling due after more than one year | 9     | (1,912,477)      | (2,157,967)      |
| <b>Net assets</b>   |       | <u>229</u>       | <u>229</u>       |
| <b>Capital and reserves</b>                                   |       |                  |                  |
| Called up share capital                                       | 10    | 229              | 229              |
| <b>Equity shareholders' funds</b>                             |       | <u>229</u>       | <u>229</u>       |

The financial statements were approved by the Board of Directors on 11 March 2008 and were signed on its behalf by



R Smith  
Director  
11 March 2008

## Notes to the financial statements for the year ended 31 December 2007

**1 ACCOUNTING POLICIES****a) Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently in the current year and prior year, is shown below

The Company is a wholly owned subsidiary undertaking of John Laing plc and as such is exempt under FRS 1 (revised 1996) from the requirement to prepare its own cash flow statement

As a wholly owned subsidiary undertaking the Company is also exempt under section 228 of the Companies Act 1985 from any requirement to prepare consolidated financial statements for its group. Accordingly, the financial statements present information about the Company as an individual undertaking

**b) Investments**

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value. Income from investments is included in the profit and loss account as declared

**c) Taxation**

There was no tax charge in the current or the prior year

**2 DIRECTORS' REMUNERATION**

No Directors received any remuneration for services to the Company during the current or prior year. The Company is managed by secondees from the shareholders under a management services contract

No other directors received any remuneration from the Company during the year (2006 - nil)

**3 STAFF NUMBERS**

The Company had no employees during the year (2006 - nil)

**4 AUDIT FEE**

Auditors' remuneration for audit services to the Company of £2,311 (2006 - £ 2,243) has been borne by Healthcare Support (Erdington) Limited

**5 NET INTEREST**

|   | 2007<br>£ | 2006<br>£ |
|---|-----------|-----------|
| <b>Interest receivable and similar income</b> |           |           |
| Interest receivable from group undertakings   | 247,025   | 243,463   |
| <b>Interest payable and similar charges</b>   |           |           |
| Interest payable to group undertakings        | (247,025) | (243,463) |
| Net interest                                  | <u>-</u>  | <u>-</u>  |

**6 INVESTMENTS**

|  | Interests in<br>subsidiary<br>undertaking<br>£ |
|--|--|
| <b>Cost</b>                            |  |
| At 1 January 2007 and 31 December 2007 | <u>229</u>                                     |
| <b>Net book value</b>                  |  |
| At 1 January 2007 and 31 December 2007 | <u>229</u>                                     |

The investment is a 100% interest in Healthcare Support (Erdington) Limited, which is incorporated in Great Britain and registered in England and Wales and its principal activity is to fulfil obligations under the PFI contract

In the opinion of the Directors the value of the investment in the subsidiary is not less than the amount stated in the balance sheet

## Notes to the financial statements for the year ended 31 December 2007 (continued)

## 7 DEBTORS

|   | 2007             | 2006             |
|---|------------------|------------------|
|   | £                | £                |
| <u>Due within one year</u>                                  |                  |                  |
| Amounts owed by subsidiary undertakings - interest on loan  | 60,779           | 65,240           |
| Amounts owed by subsidiary undertakings - intercompany loan | 97,036           | -                |
|   | <u>157,815</u>   | <u>65,240</u>    |
| <br><u>Due after more than one year</u>                     |                  |                  |
| Amounts owed by subsidiary undertakings - intercompany loan | <u>1,912,477</u> | <u>2,157,967</u> |

## 8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

|   | 2007           | 2006          |
|---|----------------|---------------|
|   | £              | £             |
| Amounts owed to parent undertakings - interest on loan  | 60,779         | 65,240        |
| Amounts owed to parent undertakings - intercompany loan | 97,000         | -             |
| Other creditors to parent undertakings                  | -              | 27            |
| Bank overdraft  | 36             | -             |
|   | <u>157,815</u> | <u>65,267</u> |

## 9 CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR

|  | 2007             | 2006             |
|--|------------------|------------------|
|  | £                | £                |
| Amounts owed to group undertakings - intercompany loan | <u>1,912,477</u> | <u>2,157,967</u> |

## Analysis of debt

|                                     | 2007             | 2006             |
|-------------------------------------|------------------|------------------|
| Debt can be analysed as falling due |                  |                  |
| In one year or less, or on demand   | 97,000           | -                |
| Between one and two years           | -                | -                |
| Between two and five years          | -                | -                |
| In five years or more               | <u>1,912,477</u> | <u>2,157,967</u> |
|                                     | <u>2,009,477</u> | <u>2,157,967</u> |

## 10 CALLED UP SHARE CAPITAL

|   | 2007             | 2006             |
|---|------------------|------------------|
|   | No               | No               |
| <b>Authorised</b>                           |                  |                  |
| Ordinary Shares at £1 each                  | <u>1,000,000</u> | <u>1,000,000</u> |
|   | £                | £                |
| <b>Allotted, called up and fully paid</b>   |                  |                  |
| 229 (2006 - 229) Ordinary Shares at £1 each | <u>229</u>       | <u>229</u>       |

Notes to the financial statements for the year ended 31 December 2007 (continued)

**11 TRANSACTIONS WITH RELATED PARTIES**

As a greater than 90% subsidiary of Henderson Infrastructure Holdco Limited, the Company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Henderson Infrastructure Holdco Limited group. Note 14 gives details of how to obtain a copy of the published financial statements of Henderson Infrastructure Holdco Limited.

**12 ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent is John Laing Social Infrastructure Limited, a company incorporated in Great Britain and registered in England and Wales.

The smallest group in which its results are consolidated is Henderson Infrastructure Holdco Limited, a company incorporated in Great Britain and registered in England and Wales. The largest group in which its results are consolidated is Henderson Infrastructure Holdco (UK) Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate parent and controlling entity is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands.