

HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

Registered Number: 3928167

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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DIRECTORS AND ADVISORS

Directors

M Baybutt (resigned 01 February 2008)
R L Groome (appointed 01 February 2008)
E N Robinson (appointed 11 July 2008)
R C Smith (resigned 11 July 2008)

Company secretary and registered office

R K Miller
Allington House
150 Victoria Street
London
SW1E 5LB

Auditors

Deloitte 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 2008.

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.

The company is a wholly owned subsidiary of John Laing Social Infrastructure Limited, which in turn is a wholly owned subsidiary of John Laing Investments Limited.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

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

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate. In reaching this conclusion, the Directors have specifically considered the Company's relationships with its immediate parent company. More information is provided in note 1 to the financial statements.

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 (2007 - £nil). The Directors do not recommend payment of a dividend (2007 - £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' 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.

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 LLP are deemed to continue as auditors.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'R L Groome', written over a horizontal line.

R L Groome

Director

06 March 2009

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 to 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 2008 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 2008 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 LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom
6 March 2009

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
Net interest	5	-	-
Result on ordinary activities before taxation		<u>-</u>	<u>-</u>
Tax on result on ordinary activities		-	-
Retained result for the year		<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.

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	6	229	229
Current assets			
Debtors		2,085,604	2,070,292
- due within one year	7	411,757	157,815
- due after more than one year:	7	1,673,847	1,912,477
Creditors: amounts falling due within one year	8	(411,757)	(157,815)
Net current assets		1,673,847	1,912,477
Total assets less current liabilities		1,674,076	1,912,706
Creditors: amounts falling due after more than one year	9	(1,673,847)	(1,912,477)
Net assets		229	229
Capital and reserves			
Called up share capital	10	229	229
Shareholder's funds		229	229

The financial statements were approved by the Board of Directors on 6 March 2009 and were signed on its behalf by:



R L Groome
Director

06 March 2009

Notes to the financial statements for the year ended 31 December 2008

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.

The Company exists to hold investments in its subsidiary that provides services under certain private finance agreements. The subsidiary is set up as a Special Purpose Company under non-recourse arrangements and therefore the Company has limited its exposure to the liabilities. In the event of default of the subsidiary, the exposure is limited to the extent of the investment it has made. Having reviewed the Company's investment portfolio including the associated future cash requirements and forecast receipts, the Directors are satisfied that they have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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 (2007 - nil).

3 STAFF NUMBERS

The Company had no employees during the year (2007 - nil).

4 AUDIT FEE

Fees payable to the Company's auditors for the audit of the Company's annual accounts of £2,392 (2007 - £2,311) have been borne by Healthcare Support (Erdington) Limited.

5 NET INTEREST

	2008 £	2007 £
Interest receivable and similar income		
Interest receivable from group undertakings	233,021	247,025
Interest payable and similar charges		
Interest payable to group undertakings	(233,021)	(247,025)
Net interest	<u>-</u>	<u>-</u>

6 INVESTMENTS

	Interests in subsidiary undertaking £
Cost and net book value	
At 1 January 2008 and 31 December 2008	<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 2008 (continued)

7 DEBTORS

	2008	2007
	£	£
<u>Due within one year:</u>		
Amounts owed by subsidiary undertakings - interest on loan	173,200	60,779
Amounts owed by subsidiary undertakings - intercompany loan	238,557	97,036
	<u>411,757</u>	<u>157,815</u>
 <u>Due after more than one year:</u>		
Amounts owed by subsidiary undertakings - intercompany loan	<u>1,673,847</u>	<u>1,912,477</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Amounts owed to parent undertakings - interest on loan	173,200	60,779
Amounts owed to parent undertakings - intercompany loan	238,557	97,000
Bank overdraft	-	36
	<u>411,757</u>	<u>157,815</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2008	2007
	£	£
Amounts owed to group undertakings - intercompany loan	<u>1,673,847</u>	<u>1,912,477</u>
 Analysis of debt:	2008	2007
	£	£
Debt can be analysed as falling due:		
In one year or less, or on demand	238,557	97,000
Between one and two years	-	-
Between two and five years	-	-
In five years or more	<u>1,673,847</u>	<u>1,912,477</u>
	<u>1,912,404</u>	<u>2,009,477</u>

10 CALLED UP SHARE CAPITAL

	2008	2007
	No.	No.
Authorised:		
Ordinary Shares at £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	£	£
Allotted, called up and fully paid:		
229 (2007 - 229) Ordinary Shares at £1 each	<u>229</u>	<u>229</u>

Notes to the financial statements for the year ended 31 December 2008 (continued)

11 TRANSACTIONS WITH RELATED PARTIES

As a greater than 90% subsidiary of John Laing plc, 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 John Laing plc group. Note 12 gives details of how to obtain a copy of the published financial statements of John Laing plc.

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 John Laing plc, 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, Maindy, Cardiff, CF14 3UZ.

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