

HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011**

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Registered Number 3928167

HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

CONTENTS	Page
Directors and advisors	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report to the members of Healthcare Support (Erdington) Holdings Limited	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED

DIRECTORS AND ADVISORS

Directors

R L Groome
E N Robinson

Company secretary and registered office

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

Auditor

Deloitte LLP
Chartered Accountants
London

Principal bankers

Barclays Bank PLC
PFI Unit
54 Lombard Street
London
EC3P 3AH

HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors submit their Annual Report and the audited financial statements for the year ended 31 December 2011

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

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 profit for the year amounted to £400,000 (2010 - £0)

The Directors recommended and paid a dividend of £400,000 (2010 - £0)

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 auditor is 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 auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006

DIRECTORS

The Directors who served throughout the year are shown on page 1

EMPLOYEES

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 8

AUDITOR

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

On behalf of the Board



R L Groome
Director

21 March 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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). 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 year. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- 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 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. 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 AUDITOR'S 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 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies in the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



Ross Howard (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
21 March 2012

HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £'000	2010 £'000
Income from shares in group undertakings	5	<u>400</u>	<u>-</u>
Profit on ordinary activities before taxation		400	-
Tax on profit on ordinary activities	7	-	-
Profit for the financial year	13	<u>400</u>	<u>-</u>

A reconciliation of movements in shareholder's funds is given in note 14

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

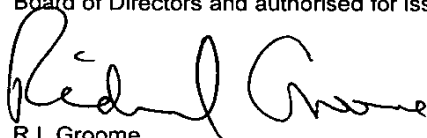
All gains and losses are recognised in the profit and loss account in both the current and preceding year, and therefore no separate statement of total recognised gains and losses has been presented

HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011 £'000	2010 £'000
Fixed assets			
Investments	9	-	-
Current assets			
Debtors		2,442	2,464
- due within one year	10	102	336
- due after more than one year	10	2,340	2,128
Current liabilities			
Creditors amounts falling due within one year	11	(102)	(336)
Net current assets		2,340	2,128
Total assets less current liabilities		2,340	2,128
Creditors amounts falling due after more than one year	11	(2,340)	(2,128)
Net assets		-	-
Capital and reserves			
Called up share capital	12	-	-
Shareholder's funds	14	-	-

The financial statements of Healthcare Support (Erdington) Holdings Limited, registered number 3928167, were approved by the Board of Directors and authorised for issue on 21 March 2012. They were signed on its behalf by



R L Groome

Director

21 March 2012

HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2011

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 throughout the current and preceding year, is shown below.

The Company is a wholly owned subsidiary undertaking of John Laing plc and as such is exempt under FRS1 (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 400 of the Companies Act 2006 from any requirement to prepare consolidated financial statements for its group. Accordingly, the financial statements present information about the Company as an individual undertaking, and the results of subsidiary and joint ventures are reflected in these accounts only to the extent that dividends have been declared.

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. Income from investments is included in the profit and loss account as declared.

c) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

2 OPERATING RESULTS

Fees payable to the Company's auditor for the audit of the Company's annual accounts of £2,500 (2010 - £2,452) have been borne by Healthcare Support (Erdington) Limited

3 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.

4 STAFF NUMBERS

The Company had no employees during the year (2010 - nil)

5 INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2011 £'000	2010 £'000
Dividend from shares in group undertakings	400	-

6 NET INTEREST

	2011 £'000	2010 £'000
Interest receivable and similar income		
Interest receivable on amounts due from group undertakings	278	257
	278	257
Interest payable and similar charges		
Interest payable to group undertakings	(278)	(257)
	(278)	(257)
Net interest	-	-

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

Factor affecting tax for the year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows

	2011 £'000	2010 £'000
Profit on ordinary activities before taxation	400	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	(106)	-
Effects of		
Non-taxable UK dividends received	106	-
Total current tax for the year	-	-

For the year ended 31 December 2011, the blended UK rate of 26.5% is applied due to the change in the UK corporation tax rate from 28% to 26% with effect from 1 April 2011.

8 DIVIDENDS

The following have been paid during the year

	2011 £'000	2010 £'000
Equity shares		
- Interim and final dividend paid of £1746.72 (2010 - £nil) per £1 share	(400)	-

HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

9 INVESTMENTS

	Shares in group undertaking £'000
Cost and net book value	
At 31 December 2011	-
At 31 December 2010	-

The investment of £200 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 subsidiary undertaking is not less than the amount stated in the balance sheet

10 DEBTORS

	2011 £'000	2010 £'000
Due within one year		
Amounts owed from subsidiary undertaking	102	336
	<u>102</u>	<u>336</u>
Due after more than one year		
Amounts owed from subsidiary undertaking	2,340	2,128
	<u>2,340</u>	<u>2,128</u>

The amount owed from group undertaking in the current and prior year comprises of sub-debt Interest is payable at 12%

11 CREDITORS

	2011 £'000	2010 £'000
Amounts falling due within one year		
Amounts due to group undertaking	102	336
	<u>102</u>	<u>336</u>
Amounts falling due after more than one year		
Amounts due to group undertaking	2,340	2,128
	<u>2,340</u>	<u>2,128</u>
Analysis of debt		
Debt can be analysed as falling due		
In one year or less	14	14
In five years or more	2,128	2,128
	<u>2,142</u>	<u>2,142</u>

The amount due to group undertaking in the current and prior year comprises of sub-debt Interest is payable at 12%

12 CALLED UP SHARE CAPITAL

	2011 £'000	2010 £'000
Allotted, called up and fully paid		
229 ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

HEALTHCARE SUPPORT (ERDINGTON) HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

13 MOVEMENT IN RESERVES

	Profit and loss account £
At 1 January 2011	-
Profit for the financial year	400
Dividends paid on equity shares (note 8)	(400)
At 31 December 2011	-

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2011 £'000	2010 £'000
Profit for the financial year	400	-
Dividends paid on equity shares (note 8)	(400)	-
Net addition to shareholder's funds	-	-
Opening shareholder's funds	-	-
Closing shareholder's funds	-	-

15 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned 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 16 gives details of how to obtain a copy of the published financial statements of John Laing plc.

16 ULTIMATE PARENT UNDERTAKING

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

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 (Jersey) Limited, a company incorporated in Jersey, Channel Islands and registered in Jersey, Channel Islands. Copies of the consolidated accounts of John Laing plc 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.