

Roehampton Hospital Limited
(formerly Catalyst Healthcare (Roehampton)
Limited)

Directors' report and financial statements

Registered number 4057595

Year ended 30 September 2010

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Company information

Non-Executive Directors

Sir ADT Chessells (Chairman)
SA Carter
LJ Coles (resigned 12/03/10)
ME Davis (resigned 30/06/10)
KW Gillespie
SC Grant
AL Tennant
TD Anderson (appointed 12/03/10)
AR Velupillai (appointed 30/6/10)

Registered Office

3rd Floor, The Venus
1 Old Park Lane
Trafford
Manchester
M41 7HG

Company Secretary

Ailison Mitchell
3rd Floor, The Venus
1 Old Park Lane
Trafford
Manchester
M41 7HG

Registered Auditors

KPMG Audit Plc
St James' Square
Manchester
M2 6DS

Solicitors

DLA Piper UK Ltd
101 Barbirolli Square
Manchester
M2 3DL

Bankers

Bank of Scotland
11 Earl Grey Street
Edinburgh
EH3 9BN

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2010

Principal activities

The principal activities of the company are to design, construct and operate certain facilities and provide non-clinical services at Queen Mary's Hospital, Roehampton for a period of 30 years under a concession agreement with Wandsworth Primary Care Trust. The agreement to provide a new hospital, associated facilities management and hotel services and equipment services was signed on 6 May 2004. Construction of the hospital commenced on 22 September 2003 and was completed in February 2006.

Business review

The results of the company for the year are set out in the profit and loss account on page 9.

Development and performance of the business

Full operational services are being provided and these are generally progressing well, with minimal performance deductions.

Principal risks and uncertainties

Exposure to movements in interest rates and the retail prices index was hedged at financial close via a fixed interest rate swap and an RPI swap respectively. The senior debt facility was increased in 2005 year to fund a variation in part of the hospital. This additional borrowing, which represents approximately 2% of total senior debt, is not hedged. Directors do not consider the additional exposure to be material.

Insurance cover for the year has been purchased within budgeted costs.

Dispute with the Trust

The company has been in dispute with the Trust over the precise mechanics of how the Unitary Payment and the Soft FM retention of employment (RoE) labour costs should be adjusted annually for the effects of inflation. The difference in the amounts payable under each party's view of the contract has been quantified at £18 million over the whole concession.

Since the commencement of operational services in February 2006, Unitary Payment invoices from the company to the Trust have been raised using the inflation calculations that the company believes are in accordance with the contractual agreements. Up to the date of signing these accounts, the Trust has paid all these invoices, in full and by the due date.

The company has been in dialogue with the Trust and can now report that the Trust wrote to the company in November 2010 to confirm it is no longer pursuing the company for any recompense in connection with this matter.

The directors now consider that this matter is closed. No provisions had been made for any potential liabilities arising due to this dispute and consequently, no revisions to amounts included in the financial statements are necessary.

Key performance indicators

The key indicators of performance revolve around the penalties which can be imposed for unavailability of hospital areas or for sub-standard delivery of operational services and debt service cover ratios. On both these measures, directors are satisfied that budget assumptions are being met.

Proposed dividend and transfer to reserves

The company made a dividend payment in the year of £nil (2009 £700,000).

The profit for the year retained in the company is £838,000 (2009 £726,000).

Directors' report *(continued)*

Directors

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

The directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report

Political and charitable contributions

There were no donations of a political or charitable nature made during the year (2009 *£nil*)

Financial instruments

The company's principal financial instruments comprise of a term loan, mezzanine loan and unsecured loan stock. The main purpose of these financial instruments is to ensure that the profile of the debt service costs is tailored to match expected revenues arising from the concession agreement.

The company does not undertake financial instrument transactions which are speculative or unrelated to the company's trading activities.

The main risks arising from the company's financial instruments are interest rate risk and liquidity risk.

Interest rate risk

The company has entered into a fixed interest rate swap to achieve a correlation between inflationary increases in revenue and finance charges on its floating rate term loan.

The term loan and mezzanine loan are exposed to interest rate risk. The unsecured loan stock is not exposed to interest rate risk.

Payments to creditor's policy

It is company policy that payments to suppliers are made in accordance with agreed terms. The average payment period to creditors amounted to 31 days (2009 *32 days*).

Corporate Governance

The company 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 Queen Mary's Hospital, Roehampton under the Private Finance Initiative programme.

The Board of Directors also act as the Board of Directors of the holding company. Corporate governance principles have been implemented within the framework established by agreement between the shareholding parties who have launched the company under a concession agreement with Wandsworth Primary Care Trust. The Board has taken note of the UK Corporate Governance Code which applies to equity quoted plc's with certain reporting requirements, this company, not being an equity quoted plc, is not bound by the code's requirements but has voluntarily adopted those principles considered relevant.

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

Directors' report *(continued)*

Corporate Governance *(continued)*

A ***The Board***

- 1 The Board meets quarterly and reviews 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.
- 3 The Board comprises 6 non-executive directors nominated by each participating shareholder, together with the independent Chairman. At the date of signing these accounts there was a vacancy for one director, to be appointed by Catalyst Lend Lease Holdings Limited.
- 4 The Board receives quarterly 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 Non-Executive Directors is set out in note 4. The remuneration for the Chairman (part-time) is set by the shareholders of Catalyst Lend Lease Limited.

C ***Dialogue with Institutions***

The Board maintains regular liaison with Bank of Scotland as senior lender to the company.

D ***Financial Reporting***

- 1 The Board, after seeking appropriate external advice, decides upon accounting policies which are appropriate for the company 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 company 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. The Audit Committee meets annually to review the Management Letter tabled by the Auditors.
- 4 The Board continues to satisfy itself that, given the contractual and long-term funding provisions, the company will continue to trade as a going concern.

E ***Internal Controls***

- 1 The Board annually reviews the need for a formal internal audit function.
- 2 The Board maintains a sound system of internal control to safeguard shareholders' investments and the company's assets.

Directors' report *(continued)*

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in the office

By order of the board



Alison Mitchell LLB ACIS
Secretary

3rd Floor, The Venus
1 Old Park Lane
Trafford
Manchester
M41 7HG

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 its profit or loss for that period. In preparing the 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, subject to any material departures disclosed and explained in the financial statements
- 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 it to ensure that its financial statements comply with the Companies Act 2006. 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 Audit Plc

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Roehampton Hospital Limited

We have audited the financial statements of Roehampton Hospital Limited for the year 30 September 2010 set out on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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.

Independent auditors' report to the members of Roehampton Hospital Limited *(continued)*

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 by the company, 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



JJ Costello (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, (Senior Statutory Auditor)

Chartered Accountants

St James Square
Manchester

M2 6DS

31/1/11

Profit and loss account
for the year ended 30 September 2010

	<i>Note</i>	2010 £000	2009 £000
Turnover	2	10,591	10 214
Net operating costs	3	(8,931)	(8 618)
Operating profit		1,660	1,596
Interest payable and similar charges	6	(4,646)	(4,871)
Other interest receivable and similar income	7	4,164	4 298
Profit on ordinary activities before taxation	2-7	1,178	1 023
Tax on profit on ordinary activities	8	(340)	(297)
Profit for the year	16	838	726

All amounts relate to continuing activities

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

Balance sheet
at 30 September 2010

	<i>Note</i>	2010 £000	2009 £000
Current assets			
Debtors – falling due within one year	<i>10</i>	13,786	11,495
Debtors – falling due after more than one year	<i>10</i>	64,221	65,458
Cash at bank and in hand	<i>9</i>	78,007 6,518	76,953 6,319
		84,525	83,272
Creditors amounts falling due within one year	<i>11</i>	(5,793)	(5,425)
Net current assets		78,732	77,847
Creditors amounts falling due after more than one year	<i>12</i>	(72,300)	(73,014)
Provisions for liabilities and charges	<i>14</i>	(3,932)	(3,171)
Net assets		2,500	1,662
Capital and reserves			
Called up share capital	<i>15</i>	50	50
Profit and loss account	<i>16</i>	2,450	1,612
Shareholders' funds		2,500	1,662

These financial statements were approved by the board of directors on **24 JANUARY 2011** and were signed on its behalf by



Director

K W GILLESPIE

Reconciliation of movements in shareholders' funds
for the year ended 30 September 2010

	2010 £000	2009 £000
Profit for the financial year	838	726
Dividend (note 16)	-	(700)
Net (reduction in)/addition to shareholders' funds	838	26
Opening shareholders' funds	1,662	1,636
Closing shareholders' funds	2,500	1,662

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 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 Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of Roehampton Hospital Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)

Going concern

The company currently has £72m of total debt. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities

The company has long-term contracts with Wandsworth Primary Care Trust. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook

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 accounts

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 period under the concession agreement, together with additional services provided to the trust

In the operational phase, the balance of unitary payments received, after accounting for the finance debtor interest and amortisation components (which together sum to a constant figure in each period, as in a lease) is accounted for as turnover. This figure is adjusted in each period to ensure that income recognised more accurately reflects the value of economic benefits provided to the public sector client in each period, and is necessary due to the inflationary nature of the unitary payments. As a consequence of this adjustment to turnover, which is generally positive in the first half of the concession and negative in the second half (and must net out over the whole concession), a unitary payment control account debtor is recorded on the balance sheet

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 Wandsworth Primary Care 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

Notes (continued)

1 Accounting policies (continued)

Capitalisation of interest

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

Amortisation of issue costs

Issue costs are deducted against debt and amortised over the life of the instrument. This amortisation is charged to the profit and loss account when incurred.

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, on a discounted basis, 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.

Life cycle costs

Provisions are made in respect of life cycle maintenance to the extent that the company is obliged to undertake maintenance in future periods.

Interest bearing borrowings

Immediately after issue, debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

Classification of financial instruments issued by the company

Following the adoption of FRS 25, financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) 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 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.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

2 Analysis of turnover and profit on ordinary activities before taxation

	2010 Turnover £000	2010 Attributable pre-tax profit £000	2009 Turnover £000	2009 Attributable pre-tax profit £000
Services	10,591	1,178	10,214	1,023

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

Notes (continued)

3 Net operating costs

	2010 £000	2009 £000
Services	6,728	6,715
Building insurance	247	239
Other charges	658	385
Lifecycle maintenance charge	1,283	1,265
	<u>8,916</u>	<u>8,604</u>
Auditors' remuneration		
Audit of these financial statements	15	14
	<u>8,931</u>	<u>8,618</u>

4 Remuneration of directors

	2010 £000	2009 £000
Recharges in respect of directors' services	120	18

None of the directors received emoluments directly from the company (2009 £nil) A payment is made for the services of the non-executive directors to their employer

5 Staff numbers and costs

No staff are directly employed by the company (2009 nil)

6 Interest payable and similar charges

	2010 £000	2009 £000
On amounts owed to group undertaking	344	344
On senior bank loans	4,042	4,119
On mezzanine bank loan	169	283
On RPI swap adjustment	91	113
Other interest payable	-	12
	<u>4,646</u>	<u>4,871</u>

7 Other interest receivable and similar income

	2010 £000	2009 £000
Bank interest receivable	40	105
Amortisation of issue costs	76	75
Finance interest receivable	4,048	4,118
	<u>4,164</u>	<u>4,298</u>

Notes (continued)

8 Taxation

Analysis of charge in year

	2010 £000	2009 £000
<i>UK corporation tax</i>		
Current tax on income for the year	(356)	(307)
	<u>(356)</u>	<u>(307)</u>
Deferred Taxation	16	10
	<u>(340)</u>	<u>(297)</u>

Factors affecting the tax charge for the year

The current tax charge for the year is higher (2009 higher) than the standard rate of corporation tax in the UK 28% (2009 28%). The differences are explained below

	2010 £000	2009 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	1,178	1,023
	<u>(330)</u>	<u>(286)</u>
Current tax at 28% (2009 28%)		
<i>Effects of</i>		
Capital allowances in excess of depreciation	26	48
Other timing differences	(56)	(69)
Adjustment in respect of prior years	4	-
	<u>(356)</u>	<u>(307)</u>
Total current tax charge (see above)		

Factors affecting the future tax charge

In his Budget of 22 June 2010, the Chancellor of the Exchequer announced Budget tax changes, which, if enacted in the proposed manner, will have a significant effect on the company's future tax position. The budget proposed a decrease in the rate of UK corporation tax from 28% to 24% by 1% each year, from April 2011, which will be enacted annually.

As at 30 September 2010, the only enacted tax change announced in the Budget in relation to the corporation tax rate is the reduction to 27% and this has been reflected in the deferred tax workings for the period. The remaining proposed reductions to the tax rate are not regarded as 'substantively enacted' at 30 September 2010 and as such, in accordance with accounting standards, the changes have not been reflected in the company's financial statements as at 30 September 2010.

The effect of the reduction in the tax rate to 24% on the company's deferred tax liability would be to reduce it by £16k. The rate change will also impact the amount of the future cash tax payments to be made by the company.

The effect on the company of the remaining proposed changes to the UK tax system will be reflected in the company's financial statements in future years, as appropriate, once the proposals have been substantively enacted.

Notes (continued)

9 Debtors

	2010 £000	2009 £000
Finance debtor	65,458	66,622
Trade debtors	3,938	3,646
Prepayments and accrued income	8,567	6,636
Other debtors	44	49
	<u>78,007</u>	<u>76,953</u>

Within the finance debtor is £4,544,214 (2009 £4,626,046) of interest capitalised

10 Debtors: amounts falling due after more than one year

	2010 £000	2009 £000
Finance debtor	<u>64,221</u>	<u>65,458</u>

	2010 £000	2009 £000
Amounts due within		
1 year	13,786	11,495
1-2 years	1,315	1,237
2-5 years	4,464	4,199
Over 5 years	58,442	60,022
	<u>78,007</u>	<u>76,953</u>
Less: amount due within 1 year	<u>(13,786)</u>	<u>(11,495)</u>
	<u>64,221</u>	<u>65,458</u>

11 Creditors: amounts falling due within one year

	2010 £000	2009 £000
Trade creditors	690	616
Other tax and social security	220	201
Senior loans	583	447
Mezzanine loan	55	50
Corporation tax	187	156
Accruals and deferred income	4,058	3,955
	<u>5,793</u>	<u>5,425</u>

Notes (continued)

12 Creditors amounts falling due after more than one year

	2010 £000	2009 £000
Senior loans	65,653	66,314
Mezzanine loan	3,372	3,425
Amounts owed to group undertaking	3,275	3,275
	<u>72,300</u>	<u>73,014</u>

13 Analysis of debt

	2010 £000	2009 £000
Debt can be analysed as falling due		
In one year or less, or on demand	638	497
Between one and two years	655	638
Between two and five years	2,714	1,984
In five years or more	67,764	69,150
	<u>71,771</u>	<u>72,269</u>
Plus issue costs	1,167	1,242
	<u>72,938</u>	<u>73,511</u>

Included within bank loans and overdrafts are un-amortised issue costs of £1,166,668 (2009 £1,242,345)

The company has a 30 year term loan. The interest rate payable is LIBOR plus a 0.9% in the operational phase. The company has entered into a swap transaction resulting in interest being charged on this loan at a rate of 5.375%. The loan is secured by a fixed and floating charge over the assets of the company.

The mezzanine facility carries an interest rate of LIBOR plus 4.02%.

An unsecured loan of £3,275,253 is in place from the parent company Roehampton Hospital Holdings Limited. The interest rate chargeable on the loan is 10.5% per annum until 31 March 2018 and 11.5% thereafter. Interest is paid twice yearly. Repayment of this loan is required by 31 March 2033.

14 Provisions for liabilities and charges

	Life cycle provision £000	Deferred tax £000	Total £000
At beginning of year	3,012	159	3,171
(Utilised) during year	(507)	-	(507)
Charge to the profit and loss for the year	1,284	(16)	1,268
	<u>3,789</u>	<u>143</u>	<u>3,932</u>

Notes (continued)

15 Called up share capital

	2010 £000	2009 £000
<i>Authorised</i>		
50,000 ordinary shares of £1 each	50	50
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
50,000 ordinary shares of £1 each	50	50
	<hr/>	<hr/>

16 Reserves

	Profit and loss account £000
At beginning of year	
Retained profit for the year	1,612 838
	<hr/>
At end of year	2,450
	<hr/>

17 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company's ultimate holding company is Roehampton Hospital Holdings Limited, a company incorporated in England and Wales, which also heads the largest group in which the results are consolidated. Copies of the group accounts of Roehampton Hospital Holdings Limited can be obtained from 3rd Floor, The Venus, 1 Old Park Lane, Trafford, Manchester, M41 7HG.