

Normanby Healthcare (Holdings) Limited

Directors' Report and Financial Statements

Year ended 31 March 2005

Registered number 4152700



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Normanby Healthcare (Holdings) Limited

Directors' Report and Financial Statements

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Normanby Healthcare (Holdings) Limited

Directors: S A Bettany (resigned 15/12/2004)
J M Burnett (resigned 15/12/2004)
R Butcher (resigned 15/12/2004)
C Exford (resigned 15/12/2004)
M J Ryan (appointed 15/12/2004)
N H Scott-Barrett (appointed 15/12/2004)

Company secretary: Law Debenture Corporate Services Limited
Fifth Floor
100 Wood Street
London
EC2V 7EX

Registered office: Fifth Floor
100 Wood Street
London
EC2V 7EX

Bankers: Royal Bank of Scotland plc
Level 5
135 Bishopsgate
London
EC2M 3UR

Auditors: PricewaterhouseCoopers LLP
PO Box 90
Erskine House
68-73 Queen Street
Edinburgh
EH2 4NH

Normanby Healthcare (Holdings) Limited

Directors' Report

The Directors present their report and the audited financial statements of the company for the year ended 31 March 2005.

Principal activity

The principal activity of the Company is that of a holding company to Normanby Healthcare (Projects) Limited. The principal activity of the subsidiary company is the provision of healthcare facilities.

Results

The Company made a loss of £97 (2004: £nil) for the year. The directors do not recommend the payment of a dividend (2004: nil). The retained loss for the period will be absorbed by reserves.

Business review and future developments

The financial results of Normanby Healthcare (Projects) Limited were in line with forecast and the Directors intend for the business to continue to hold its investment.

Directors and their interests

The Directors in office during the year, shown on page 2, had no beneficial interest in the Company. The Directors' interests in the ultimate controlling Company are disclosed in that Company's financial statements. The Directors' had no material interest in any contract of significance to which the Company was a party during the financial year.

Auditors

During the year ended 31 March 2005 Ernst & Young LLP resigned as auditors and were replaced by PricewaterhouseCoopers LLP. PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General meeting.

The Directors' report was approved by the board on 15 Nov 2005 and signed on its behalf by:



For and on behalf of
Law Debenture Corporate Services Limited
Company Secretary
London

Normanby Healthcare (Holdings) Limited

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 of its profit or loss for the year. The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 31 March 2005, that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

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.

The Statement of Director's Responsibilities was approved by the board on 15 Nov 2005 and signed on its behalf by



Michael Ryan
Director

Normanby Healthcare (Holdings) Limited

Independent Auditors' Report to the Members of Normanby Healthcare (Holdings) Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of the Directors and auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 are not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors' report.

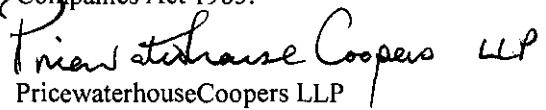
Basis of audit opinion

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 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 of the state of the Company's affairs at 31 March 2005 and of its loss for the year then ended and been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Edinburgh

21 NOVEMBER 2005

Normanby Healthcare (Holdings) Limited

Profit and Loss Account

for the year ended 31 March 2005

	Note	2005 £	2004 £
Turnover	1	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(97)	-
Operating loss	2	(97)	-
Loss on ordinary activities before tax		(97)	-
Taxation	3	-	-
Loss for the financial year		(97)	-
Retained profit brought forward		-	-
Retained loss carried forward		(97)	-

The Company has no recognised gains and losses other than those included in the losses above, which all relate to continuing activities, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical costs equivalents.

Normanby Healthcare (Holdings) Limited

Balance Sheet

as at 31 March 2005

	Note	2005 £	2004 £
Fixed assets investments	4	1	1
Current assets			
Cash at bank		984	1,000
		<hr/>	<hr/>
Creditors: amounts falling due within one year	5	(82)	(1)
		<hr/>	<hr/>
Net current assets		902	999
		<hr/>	<hr/>
Total assets less current liabilities		903	1,000
		<hr/>	<hr/>
Net liabilities		<u>903</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account		(97)	-
		<hr/>	<hr/>
Equity shareholder's funds	7	<u>903</u>	<u>1,000</u>

The financial statements on pages 8 to 9 were approved by the board on 15 Nov 2005 and were signed on its behalf by:



Michael Ryan
Director

Normanby Healthcare (Holdings) Limited

Notes to the Financial Statements

(forming part of the financial statements)

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom.

Turnover

During the year the company did not trade, and the Company had no turnover.

Cash flow statement

The Company is exempt from preparing a cashflow statement under FRS 1 (cash flow statement) as it is a small company.

Group financial statements

The group is exempt from preparing consolidated financial statements as it is a small group in accordance with S248 of the Companies Act 1985.

2. Loss on ordinary activities before and after taxation

Auditors' remuneration is borne by Normanby Healthcare (Projects) Limited. There were no employees during the year other than the Directors. The Directors did not receive any remuneration from the company during the year.

3. Taxation

	2005 £	2004 £
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
The tax assessed for the period is lower than the standard rate applying in the UK (30%). The differences are explained below:		
Loss on ordinary activities before tax	<u>(97)</u>	<u>-</u>
Loss on ordinary activities at the UK tax rate (19%)	(18)	-
Effects of:		
Losses not recognised	18	-
Total current tax charge	<u>-</u>	<u>-</u>

Normanby Healthcare (Holdings) Limited

4. Fixed asset investments

	Interest in Subsidiary £
<u>Cost & Net Book Value</u>	
As at 1 April 2004 and 31 March 2005	<u>1</u>

The Company owns 100% of the Ordinary Share Capital of Normanby Healthcare (Projects) Limited, a Company registered in England and Wales. The results of the Company for the year ended 31 March 2005 were as follows:

	31 March 2005 £
Loss for the financial period	<u>272,204</u>
Capital and Reserves	<u>(592,001)</u>

The principal activity of the subsidiary company is the provision of healthcare facilities.

5. Creditors – amounts falling due within one year

	2005 £	2004 £
Amounts due to subsidiary	<u>82</u>	<u>1</u>

6. Called up share capital

	2005 £	2004 £
<u>Authorised, allotted, called up and fully paid</u>		
500 'A' Ordinary shares of £1 each	500	500
500 'B' Ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

7. Reconciliation of movement in equity shareholder's funds

	2005 £	2004 £
Opening balance	1,000	1,000
Loss for the financial period	(97)	-
	<u>903</u>	<u>1,000</u>

8. Related party transactions

The Directors have considered the provisions contained within FRS 8 and are satisfied that no disclosures are required.

9. Ultimate controlling party

The parent company and controlling party is Infrastructure Investors, with ultimate control shared between Barclays Private Equity, Societe Generale and 3i.