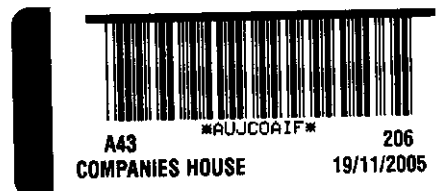


Company Registration No. 04341295 (England and Wales)

HEALTHCARE PROVIDERS (GLOUCESTER) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



HEALTHCARE PROVIDERS (GLOUCESTER) LIMITED

COMPANY INFORMATION

Directors Dr. K Thirlwell – resigned 29 October 2004
S Appleton – resigned 19 May 2004
N Dawson
C O'Neil – resigned 23 March 2004
T Sharpe – appointed 27 April 2004
H Eggert - appointed 29 October 2004
A Esson - appointed 29 October 2004

Secretary C Allcock

Company number 4341295

Registered office Nautilus House, Redburn Court
Earl Grey Way, Royal Quays
North Shields
Tyne & Wear NE29 6AR

Registered auditors KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Bankers Barclays Bank plc
50, Pall Mall
P.O. Box 15162
London
SW1A 1QB

HEALTHCARE PROVIDERS (GLOUCESTER) LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report to the members of Healthcare Providers (Gloucester) Limited	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

HEALTHCARE PROVIDERS (GLOUCESTER) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

Principal activities and review of the business

The principal activity of the company is that of a holding company with a single subsidiary, Gloucester Healthcare Partnership Limited.

Directors

The following directors have held office since 1 January 2004:

Dr. K Thirlwell – resigned 29 October 2004
S Appleton – resigned 19 May 2004
N Dawson
C O'Neil – resigned 23 March 2004
T Sharpe – appointed 27 April 2004
H Eggert – appointed 29 October 2004
A Esson – appointed 29 October 2004

None of the Directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their families, or exercised by them, during the financial year.

Auditors

KPMG LLP were appointed auditors to the company during the year and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

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 the profit or loss of the company for that period. In preparing those 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;
- 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 which 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.

By order of the board



C Alicock
Secretary
26 October 2005

HEALTHCARE PROVIDERS (GLOUCESTER) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HEALTHCARE PROVIDERS (GLOUCESTER) LIMITED

We have audited the financial statements on pages 3 to 6.

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 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 the directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 with the company is not disclosed.

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 as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP.
KPMG LLP

Chartered Accountants
Registered Auditor

26 October 2005

HEALTHCARE PROVIDERS (GLOUCESTER) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

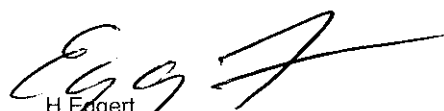
During the financial year and the preceding financial period the company did not trade and received no income and incurred no expenses. Consequently during these periods, the company made neither a profit or a loss.

HEALTHCARE PROVIDERS (GLOUCESTER) LIMITED

BALANCE SHEET AT 31 DECEMBER 2004

	Notes	2004 £	2003 £
Fixed assets			
Investments	3	37,884	37,884
Net assets		<u>37,884</u>	<u>37,884</u>
 Capital and reserves			
Called up share capital	4	37,884	37,884
Shareholders' funds - equity	5	<u>37,884</u>	<u>37,884</u>

The financial statements were approved by the board of directors on 26 October 2005 and were signed on its behalf by:


H Eggert
Director


T Sharpe
Director

HEALTHCARE PROVIDERS (GLOUCESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which we considered material in relation to the company's financial statement.

1.1 Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Staff Costs

No remuneration was paid to the directors in respect of their services to the company in either the current year or preceding period. The directors were the only employees of the company.

3 Fixed asset investments

	Shares in Group Undertaking
Cost	£
At beginning and end of year	37,884

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following company:

Company	Country of incorporation	Principal activity	Shares held	
<i>Subsidiary undertakings</i>			<i>Class</i>	<i>%</i>
Gloucester Healthcare Partnership Limited	England and Wales	Project development and operating the Gloucester Royal Infirmary PFI project.	Ordinary	100%

HEALTHCARE PROVIDERS (GLOUCESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

4 Share capital

The 'A' Shares (owned by Bilfinger & Berger BOT Ltd) and the 'B' shares (owned by M+W Zander UK Ltd) are separate classes of shares but in all other aspects shall rank pari passu.

	2004 £	2003 £
Authorised, Allotted, called up and fully paid		
Equity: 18,842 'A' Ordinary Shares of £1 each	18,942	18,942
Equity: 18,842 'B' Ordinary Shares of £1 each	18,942	18,942
	<u>37,884</u>	<u>37,884</u>

5 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Opening shareholders' funds	37,884	37,884
Closing shareholders' funds	<u>37,884</u>	<u>37,884</u>

6 Related party disclosures

Fifty percent of the shares of the company are held by Bilfinger Berger BOT Limited, with the remaining fifty percent held by M+W Zander UK Limited. Both shareholders are companies incorporated in the United Kingdom.