

Company Registration No. 04341298 (England and Wales)

**GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2002**



# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Dr. K Thirwell S Appleton N Dawson C O'Neil	(Appointed 28 February 2002) (Appointed 28 February 2002) (Appointed 16 December 2002) (Appointed 17 December 2001)
<b>Secretary</b>	C Allcock	
<b>Company number</b>	04341298	
<b>Registered office</b>	5th Floor 9 Kingsway London WC2B 6XF	
<b>Auditors</b>	Alliotts 5th Floor 9 Kingsway London WC2B 6XF	
<b>Bankers</b>	Barclays Bank plc 50, Pall Mall P.O. Box 15162 London SW1A 1QB	

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# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## CONTENTS

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	Page
Directors' report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

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# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2002

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The directors present their report and financial statements for the period ended 31 December 2002.

### Principal activities and review of the business

The principal activity of the company is project development, and operating the Gloucestershire Royal Hospital PFI development in the UK.

The company was incorporated and commenced trading on 17 December 2001.

### Results and dividends

The results for the period are set out on page 3.

### Directors

The following directors have held office since 17 December 2001:

Dr. K Thirlwell	(Appointed 28 February 2002)
S Appleton	(Appointed 28 February 2002)
N Dawson	(Appointed 16 December 2002)
C O'Neil	(Appointed 17 December 2001)
K D Reid	(Appointed 17 December 2001 and resigned 16 December 2002)
Instant Companies Limited	(Appointed 17 December 2001 and resigned 17 December 2001)

### Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985.

### Auditors

Alliotts were appointed auditors to the company 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 Allcock

Secretary

25 March 2003

# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

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We have audited the financial statements of Gloucester Healthcare Partnership Limited on pages 3 to 8 for the period ended 31 December 2002. These financial statements have been prepared under the historical cost convention and 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 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

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

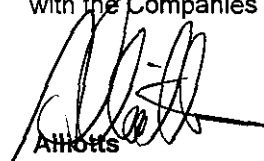
#### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2002 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Alliotts

Chartered Accountants  
Registered Auditor



7/4/03

5th Floor  
9 Kingsway  
London  
WC2B 6XF

# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2002

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	Notes	Period ended 31 December 2002 £
Result on ordinary activities before taxation	2	-
Tax on result on ordinary activities	3	-
Result on ordinary activities after taxation		-

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

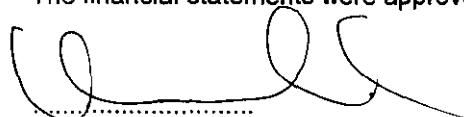
There are no recognised gains and losses other than those passing through the profit and loss account.

# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£
<b>Fixed assets</b>			
Tangible assets			11,252,060
<b>Current assets</b>			
Debtors		272,634	
Cash at bank and in hand		404,332	
		<u>676,966</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(199,475)</u>	
<b>Net current assets</b>			477,491
<b>Total assets less current liabilities</b>			<u>11,729,551</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(11,691,667)</u>
			<u>37,884</u>
<b>Capital and reserves</b>			
Called up share capital			37,884
<b>Shareholders' funds - equity interests</b>			<u>37,884</u>

The financial statements were approved by the Board on 25 March 2003



Dr. K Thirlwell  
Director



N Dawson  
Director

# **GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2002**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS 1 from the requirement to produce a cash flow statement on the grounds that the company satisfies the 'Small Entities' exemptions.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards.

#### **1.3 Tangible fixed assets and depreciation**

Assets in the course of construction are valued at the aggregate of directly attributable construction and other costs incurred. In accordance with FRS 15 depreciation is not provided in respect of assets in the course of construction.

Finance costs that are directly attributable to the construction of fixed assets are capitalised as part of the cost of those assets. During the year these costs amounted to £216,996.

#### **1.4 Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. No liability for deferred tax arises on these financial statements.

### **2 Operating result**

The audit fee in respect of the company was £3,900 for the year. The auditors received remuneration of £6,935 for other services provided.

No remuneration was paid to the directors in respect of their services to the company.

### **3 Taxation**

On the basis of these financial statements no provision has been made for corporation tax.



# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2002

### 4 Tangible fixed assets

	Assets in the course of construction £
<b>Cost</b>	
At 17 December 2001	-
Additions	11,035,064
Capitalised interest costs	216,996
	<hr/>
At 31 December 2002	11,252,060
	<hr/>
<b>Depreciation</b>	
At 17 December 2001 & at 31 December 2002	-
	<hr/>
<b>Net book value</b>	
At 31 December 2002	11,252,060
	<hr/> <hr/>

### 5 Debtors

	2002 £
Other debtors	270,384
Prepayments and accrued income	2,250
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	272,634
	<hr/> <hr/>

### 6 Creditors: amounts falling due within one year

	2002 £
Amounts owed to parent and fellow subsidiary undertakings	39,960
Other creditors	147,505
Accruals and deferred income	12,010
	<hr/>
	199,475
	<hr/> <hr/>

# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2002

<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2002</b>
		<b>£</b>
	Bank loans	11,442,751
	Other creditors	248,916
		<hr/>
		11,691,667
		<hr/>

### Loan maturity analysis

Bank borrowings relate to loan facilities granted by Landesbank Hessen-Thüringen Girozentrale. The loan facilities are for a total value of £39,600,000 of which £11,442,751 has been drawn down at 31 December 2002. Interest is charged on amounts drawn under the facilities based on the floating LIBOR rate. The loans consist of three separate facilities. The equity bridge facility of £4,000,000 is repayable on 23 August 2005. The standby facility of £1,100,000 is available for drawdown from 23 February 2004 and is repayable by semi-annual instalments over 20 years ending on 23 February 2024. The main facility of £34,500,000 is repayable in semi-annual instalments, commencing on 23 February 2005 and ending on 21 August 2032. The bank borrowings are secured by a fixed charge over all leasehold interests, book debts, project accounts and intellectual property of the company and by a floating charge over the company's undertakings and assets.

<b>8</b>	<b>Share capital</b>	<b>2002</b>
		<b>£</b>
	<b>Authorised</b>	
	37,884 Ordinary Shares of £ 1 each	37,884
		<hr/>
	<b>Allotted, called up and fully paid</b>	
	37,884 Ordinary Shares of £ 1 each	37,884
		<hr/>

During the year 37,884 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

<b>9</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2002</b>
		<b>£</b>
	Result for the financial period	-
	Proceeds from issue of shares	37,884
		<hr/>
	Net addition to shareholders' funds	37,884
	Opening shareholders' funds	-
		<hr/>
	Closing shareholders' funds	37,884
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# **GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2002**

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### **10 Capital commitments**

Under the terms of a contract dated 22 April 2002 with Bilfinger Berger UK Limited, a company related to Bilfinger Berger BOT Limited, the company is committed to payments totalling £32,653,309 in respect of construction services to be provided in the period to 16 February 2004. Payments are made as the construction work progresses. Payments in the period ended 31 December 2002 amounted to £8,297,206.

### **11 Employees**

#### **Number of employees**

There were no employees during the period apart from the directors.

### **12 Control**

The immediate parent company is Healthcare Providers (Gloucester) Limited, a company registered in England and Wales. The share capital of Healthcare Providers (Gloucester) Limited is held fifty percent by Bilfinger Berger BOT Limited, with the remaining fifty percent by M+W Zander UK Limited. Both shareholders are companies incorporated in the United Kingdom.

### **13 Related party transactions**

The contractual commitment to Bilfinger Berger UK Limited is set out in note 10 above.

During the period ended 31 December 2002, Bilfinger Berger BOT Limited provided services to the company, amounting to £609,883. M+W Zander UK Limited provided services amounting to £765,570.

At 31 December 2002 the company owed £133,841 to Bilfinger Berger UK Limited, £35,965 to Bilfinger Berger BOT Limited, and £3,995 to M+W Zander UK Limited.