

**COMPANY REGISTRATION NUMBER 04341298**

**GLOUCESTER HEALTHCARE PARTNERSHIP  
LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**TUESDAY**



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# **GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

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# **GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED**

## **STRATEGIC REPORT**

**YEAR ENDED 31 DECEMBER 2014**

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is the provision of operational and maintenance services, including related financing arrangements for the Gloucestershire Royal Hospital, in accordance with a project agreement entered into with Gloucestershire Hospitals National Health Service Trust.

The hospital became fully operational in 2004. The company is currently operating the facility for a 30 year period, providing a full range of facilities management services under a contractual agreement that provides a regular income stream which is subject to deductions for service shortfalls and the unavailability of the facility.

The company operates in a PFI market under strict contractual obligations. The industry is highly competitive and so companies have to differentiate themselves on affordability, innovation (both design and funding solutions) as well as identifying and satisfying the needs of all stakeholders.

The profit for the year, after taxation, amounted to £1,370,000 (2013: £1,261,000).

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks affecting the company are considered to relate to cash flow management, facility management compliance and review of the insurance cover and lifecycle profile.

The board formally reviews risks and appropriate processes are put in place to mitigate them.

### **FINANCIAL RISK MANAGEMENT**

The company's operations expose it to a variety of financial risks that include liquidity risk, interest rate risk and credit risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

The company's financial instruments comprise floating rate borrowings, the main purpose of which is to raise finance for the company's operations. The company does use derivative financial instruments and has entered into interest rate swaps, the purpose of which is to manage interest rate risk on the company's floating rate borrowings.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. Bilfinger RE Asset Management Limited, as a provider of financial services to the company under a contractual arrangement, implements the policies set by the board of directors. Bilfinger RE Asset Management Limited has a policy and procedures manual that sets out specific guidelines to manage interest rate risk and circumstances where it would be appropriate to use financial instruments to manage these.

#### **Liquidity risk**

The company minimises the risk of uncertain funding in its operations by having long-term committed facilities available.

# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## STRATEGIC REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

### FINANCIAL RISK MANAGEMENT *(continued)*

#### Interest rate cash flow risk

The company seeks to minimise its exposure to an upward change in interest rates by borrowing at floating rates and using interest rate swaps to convert such borrowings from floating to fixed rates. At the year end, with the exception of the subordinated debt, all the company's floating rate borrowings were at fixed rates after taking account of interest rate swaps. The company is exposed to interest rate risk on its floating rate subordinated debt.

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge its obligation under the contract giving rise to the financial instrument. The company's credit risk is concentrated as its cash flows are generated from the PFI hospital concession asset. The concentration of risk is mitigated as the cash flows are secured under contract with Gloucestershire Hospitals National Health Service Trust, a government body.

### KEY PERFORMANCE INDICATORS ("KPIs")

#### Performance deductions under the service contract

Financial penalties are levied by the Authority in the event of performance standards not being achieved according to detailed criteria set out in the Project Agreement. These deductions are passed on to the service provider. In the year ended 31 December 2014, deductions of £3,000 (2013: £2,000) had been levied which represents 0.07% (2013: 0.06%) of revenue. The directors believe the performance for the year to be satisfactory.

#### Financial performance

The directors have modelled the anticipated financial outcome of the Project across its full term. The directors monitor actual financial performance against this anticipated performance. As at 31 December 2014, the company's performance against this measure was satisfactory.

### GOING CONCERN

The directors have reviewed the company's projected cashflows by reference to a financial model covering accounting periods up to 31 December 2034. The directors have also examined the current status of the company's principal contracts and likely developments in the foreseeable future. Having reviewed the available information, the directors consider that the company will be able to meet its financial obligations on the due dates for the foreseeable future. Accordingly, the directors consider that it is appropriate for the financial statements of the company to be prepared on a going concern basis.

On behalf of the directors



Ian Tayler  
Director  
Part First Floor  
1 Grenfell Road  
Maidenhead  
Berkshire  
SL6 1HN

Approved by the directors on 20 July 2015

# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## DIRECTORS' REPORT

### YEAR ENDED 31 DECEMBER 2014

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2014.

#### FUTURE DEVELOPMENTS

The project continues to perform in line with the modelled expectations and management of the scheme both logistically and financially remains under control. We remain confident that we will maintain our current level of performance and keep penalty payments to a minimum.

#### DIVIDENDS

Particulars of dividends paid are detailed in note 8 to the financial statements.

#### DIRECTORS

The directors who served the company during the year and up to the date of this report are shown below:

A Naafs	(appointed 29 May 2015)
A Speer	(resigned 29 May 2015)
F Schramm	
P Dodd	
I Tayler	
N Rae	

#### DONATIONS

The company made no political donations during the year (2013: £nil).

#### DISCLOSURE OF INFORMATION TO THE AUDITOR

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 auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### AUDITOR

A resolution to appoint KPMG LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

On behalf of the directors



Ian Tayler  
Director  
Part First Floor  
1 Grenfell Road  
Maidenhead  
Berkshire  
SL6 1HN

Approved by the directors on 20 July 2015

**GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF**  
**THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE**  
**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

The directors are responsible for preparing the Strategic Report and 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 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 period.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

# **GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED**

**YEAR ENDED 31 DECEMBER 2014**

We have audited the financial statements of Gloucester Healthcare Partnership Limited for the year ended 31 December 2014 set out on pages 7 to 16. 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 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 set out on page 4, 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 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2014 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED *(continued)***

**YEAR ENDED 31 DECEMBER 2014**

### **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.



Amanda Moses  
(Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
Arlington Business Park  
Reading  
Berkshire  
RG7 4SD

*5 August 2015*



# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## PROFIT AND LOSS ACCOUNT

**YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £000	2013 £000
<b>TURNOVER</b>	<b>2</b>	<b>4,418</b>	<b>3,530</b>
Operating costs		<u>(3,033)</u>	<u>(2,595)</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>1,385</b>	<b>935</b>
Interest receivable and similar income	<b>5</b>	<b>2,068</b>	<b>2,115</b>
Interest payable and similar charges	<b>6</b>	<b>(1,654)</b>	<b>(1,729)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>1,799</b></u>	<u><b>1,321</b></u>
Tax on profit on ordinary activities	<b>7</b>	<b>(429)</b>	<b>(60)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>17</b>	<u><u><b>1,370</b></u></u>	<u><u><b>1,261</b></u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the profit for the year as set out above.

There is no difference between the profit for the year as shown in the profit and loss account and its historical cost equivalent.

The notes on pages 9 to 16 form part of these financial statements.


# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £000	2013 £000
<b>CURRENT ASSETS</b>			
<b>DEBTORS:</b> Amounts falling due within one year	9	1,327	758
<b>DEBTORS:</b> Amounts falling due after more than one year	9	30,814	29,774
Short term investments	10	–	2,962
Cash at bank		2,075	667
		<u>34,216</u>	<u>34,161</u>
<b>CREDITORS:</b> Amounts falling due within one year	11	<u>(1,385)</u>	<u>(1,751)</u>
<b>NET CURRENT ASSETS</b>		<b>32,831</b>	<b>32,410</b>
<b>CREDITORS:</b> Amounts falling due after more than one year	12	(26,701)	(27,392)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	14	<u>(2,325)</u>	<u>(1,896)</u>
		<u><b>3,805</b></u>	<u><b>3,122</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	16	38	38
Profit and loss account	17	<u>3,767</u>	<u>3,084</u>
<b>TOTAL SHAREHOLDER'S FUNDS</b>	18	<u><b>3,805</b></u>	<u><b>3,122</b></u>

These financial statements were approved by the directors and authorised for issue on 20 July 2015 and are signed on their behalf by:

  
 Ian Tayler  
 Director

Company Registration Number: 04341298

The notes on pages 9 to 16 form part of these financial statements.

# **GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

#### **Going concern**

The directors have reviewed the cash flow forecast and taking account of reasonable possible changes in operations, believe that the Company will be able to settle liabilities as they fall due for payment for the foreseeable future and therefore consider that it is appropriate to prepare these financial statements on a going concern basis.

#### **Cash flow statement**

At 31 December 2014, the company was a wholly owned subsidiary of Healthcare Providers (Gloucester) Limited, which prepares publicly available consolidated group financial statements including a group cash flow statement. In accordance with FRS1(revised), no cash flow statement is therefore included in these financial statements.

#### **Turnover**

Turnover represents the value of services rendered, excluding sales related taxes, and is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover is recognised as contract activity progresses at a mark up on costs related to the provision of services. In line with FRS5 Application Note G, the mark up is calculated based upon the forecast service revenues and costs over the concession period.

All turnover originates in the United Kingdom.

#### **Contract debtor**

Amounts recoverable under long term Private Finance Initiative contracts are transferred to a contract debtor in accordance with the requirements of FRS5 Application Note F - Private Finance Initiative and Similar Contracts. The amounts receivable (which include the costs of construction of assets) are treated as a long-term contract debtor from the commencement of the operating phase, with a constant proportion of the net revenue arising from the project (after allowing for income in respect of the provision of operating and maintenance services), being allocated to remunerate the contract debtor. Imputed interest receivable is allocated to the contract debtor using a property specific rate to generate a constant rate of return over the life of the contract.

# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

The company uses derivative financial instruments to hedge its exposure to fluctuations in interest rates. Interest differentials on these derivative financial instruments are recognised, net of the interest payable on the related financial liability, in the profit and loss account in the period to which it relates. The company does not revalue the derivative financial instruments to fair value but the fair value of these instruments at the balance sheet date is disclosed in note 12.

Discounts, premia and related costs of debt issue are charged to the profit and loss account over the life of the instrument to which they relate.

#### Interest capitalisation

All net interest payable, receivable and finance costs during the construction period were capitalised into the contract debtor. Now the project is operational all net interest and finance costs will be recognised in the profit and loss account.

#### Segment reporting

The company's activities consist solely of the provision of operation and maintenance services in respect of the hospital and are undertaken entirely in the United Kingdom.

### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2014	2013
	£000	£000
United Kingdom	<u>4,418</u>	<u>3,530</u>

# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 3. OPERATING PROFIT

This is stated after charging:

	2014 £000	2013 £000
Auditor's remuneration - audit of the financial statements	<u>9</u>	<u>8</u>

In addition, the company bore the audit fee of £2,000 (2013: £2,000) of its immediate parent undertaking during the year.

The company incurred tax fees of £5,000 (2013: £5,000) during the year.

### 4. PARTICULARS OF EMPLOYEES

The company had no employees during the year (2013: nil). The directors have no contract of service with the company. During the year the company incurred charges of £73,000 (2013: £69,000) from BBGI Management HoldCo S.a.r.l. (the immediate parent undertaking of BBGI Investments S.C.A.) and £73,000 (2013: £69,000) from Semperian PPP Investment Partners No.2 Limited for making available the services of the directors.

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £000	2013 £000
Bank interest receivable	6	9
Interest on contract debtor	<u>2,062</u>	<u>2,106</u>
	<u>2,068</u>	<u>2,115</u>

Interest is imputed on the contract debtor using the property specific rate of 7.00%.

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £000	2013 £000
Interest payable on bank loan	1,531	1,607
Interest payable on subordinated debt	111	110
Other finance costs	<u>12</u>	<u>12</u>
	<u>1,654</u>	<u>1,729</u>

# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 7. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

The tax charge in the year is made up as follows:

	2014 £000	2013 £000
Current tax	-	-
Deferred tax:		
Origination and reversal of timing differences		
- in respect of current year	429	299
- in respect of changes in tax rates and laws	-	(239)
Total deferred tax (note 14)	429	60
Tax on profit on ordinary activities	429	60

#### (b) Factors affecting current tax charge

The current tax assessed on the profit on ordinary activities for the year is the same as (2013: same as) the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%).

The differences are reconciled below:

	2014 £000	2013 £000
Profit on ordinary activities before taxation	1,799	1,321
Profit on ordinary activities multiplied by rate of tax	387	307
Capital allowances in excess of Contract Debtor amortisation	(92)	(97)
Brought forward losses utilised	(434)	(312)
Finance debtor amortisation	147	108
Amortisation of revenue expenditure	(8)	(6)
Total current tax (note 7(a))	-	-

#### (c) Factors that may affect future tax charges

The UK corporation tax rate will reduce to 20% on 1 April 2015. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 8. DIVIDENDS

#### Equity dividends

	2014 £000	2013 £000
Declared and paid during the year:		
Dividends on ordinary shares	<u>687</u>	<u>772</u>

During the year the company made a dividend payment of £687,000 (2013: £772,000) to its immediate parent undertaking, Healthcare Providers (Gloucester) Limited.

### 9. DEBTORS

Amounts falling due within one year:

	2014 £000	2013 £000
Trade debtors	528	11
Contract debtor	763	708
Prepayments and accrued income	36	39
	<u>1,327</u>	<u>758</u>

Amounts falling due after more than one year:

	2014 £000	2013 £000
Contract debtor	29,007	29,774
Prepayments and accrued income	1,807	–
	<u>30,814</u>	<u>29,774</u>

### 10. SHORT TERM INVESTMENTS

	2014 £000	2013 £000
Treasury deposits	<u>–</u>	<u>2,962</u>

# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2014

#### 11. CREDITORS: Amounts falling due within one year

	2014 £000	2013 £000
Bank loan (including accrued interest)	1,157	1,407
Subordinated debt (including accrued interest)	28	28
Trade creditors	–	14
VAT liability	32	132
Accruals and deferred income	168	170
	<u>1,385</u>	<u>1,751</u>

Included within Bank loan are unamortised issue costs amounting to £11,000 (2013: £12,000).

#### 12. CREDITORS: Amounts falling due after more than one year

	2014 £000	2013 £000
Bank loan	23,886	24,513
Subordinated debt	2,382	2,382
Accruals and deferred income	433	497
	<u>26,701</u>	<u>27,392</u>

Included within Bank loan are unamortised issue costs amounting to £116,000 (2013: £126,000).

Bank loan relates to the senior facilities granted by a group of banks led by Helaba (Landesbank Hessen-Thüringen Girozentrale). The senior facilities are for a total value of £35,600,000. Loan issue costs have been offset against bank loans and will be amortised over the term of the loan in accordance with the provisions of FRS4.

The senior loan facility consists of two separate facilities; a standby facility of £1,100,000 which has not yet been drawn down and a term loan facility of £34,500,000 which is repayable in fifty six, six-monthly instalments. As at 31 December 2014, the total amount outstanding on the facility is £24,639,000 (2013: £25,489,000). Interest is charged on amounts drawn under the facility at LIBOR + 0.75%.

The company has also entered into a swap arrangement with Helaba in order to fix the base interest rate (LIBOR) at 5.595% on the facilities to 2032. The fair value of the swap arrangement at the year end was a negative £9,394,000 (2013: negative £6,516,000). Market values have been used to determine the fair value of the swap arrangement. The senior facilities 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.

Subordinated debt represents a £2,382,000 (2013: £2,382,000) unsecured subordinated loan facility due to the parent company, Healthcare Providers (Gloucester) Limited. The subordinated loan facility bears interest at LIBOR + 4% and is fully repayable by 2034. The subordinated loan facility has been included in the maturity of debt analysis (note 13).



# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 13. LOANS AND BORROWINGS

Maturity of debt

	2014 £000	2013 £000
Amounts repayable:		
In one year or less or on demand	1,195	1,446
In more than one year but not more than two years	566	638
In more than two years but not more than five years	2,138	1,926
In more than five years	23,680	24,458
	<u>27,579</u>	<u>28,468</u>
Less unamortised issue costs	(126)	(138)
	<u>27,453</u>	<u>28,330</u>
Less amounts falling due within one year (note 11)	(1,185)	(1,435)
	<u>26,268</u>	<u>26,895</u>

### 14. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2014 £000	2013 £000
Provision brought forward	1,896	1,836
Profit and loss account movement arising during the year (note 7(a))	429	60
Provision carried forward	<u>2,325</u>	<u>1,896</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014 £000	2013 £000
Tax losses carried forward	(365)	(799)
Difference between accumulated depreciation and amortisation and capital allowances	2,690	2,695
	<u>2,325</u>	<u>1,896</u>

### 15. RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary of Healthcare Providers (Gloucester) Limited, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

# GLOUCESTER HEALTHCARE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 16. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£000	No	£000
Ordinary shares of £1 each	37,884	38	37,884	38

### 17. PROFIT AND LOSS ACCOUNT

	2014	2013
	£000	£000
Balance brought forward	3,084	2,595
Profit for the financial year	1,370	1,261
Equity dividends	(687)	(772)
Balance carried forward	3,767	3,084

### 18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014	2013
	£000	£000
Profit for the financial year	1,370	1,261
Equity dividends	(687)	(772)
Net addition to shareholder's funds	683	489
Opening shareholder's funds	3,122	2,633
Closing shareholder's funds	3,805	3,122

### 19. PARENT UNDERTAKING

The company is a wholly owned subsidiary of Healthcare Providers (Gloucester) Limited ('the immediate parent undertaking').

At 31 December 2014, 50% of the share capital in the immediate parent undertaking was held by BBGI Investments S.C.A., with the remaining 50% held by Semperian PPP Investment Partners No. 2 Limited.

BBGI Investments S.C.A. is wholly owned by BBGI SICAV S.A., a Luxembourg investment company listed on the London Stock Exchange. The largest group in which the results of the Company are consolidated is that headed by Healthcare Providers (Gloucester) Limited, incorporated in the United Kingdom, and copies can be obtained from: The Secretary, Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN.