INFRACARE (SOUTH WEST) LIMITED

Directors' report and financial statements

Registered number 04613608

Year ended 30 September 2012

Registration Number	04613608
Registered office	6 Cliveden Office Village Lancaster Road Cressex Business Park High Wycombe HP12 3YZ
Directors	P Andrews A Cook D Hartshorne J Holmes S Minion P Carroll A Lawton-Wallace
Secretary	A G Secretarial Limited
Bankers	The Co-operative Bank 2nd Floor Glyme Court Oxford Office Village Langford Lane Kiddlington OX5 1LQ
Solicitors	Squire Sanders (UK) LLP 2 Park Lane Leeds LS3 1ES
Auditor	BDO LLP 125 Colmore Row Birmingham B3 3SD

Contents

Directors' report

The directors present their report and the audited financial statements for the year ended 30 September 2012

Principal activities

The principal activity of the company was that of a holding company The principal activity of the group is the provision of health care facilities under the NHS Local Improvement Finance Trust initiative

Business review

To date a total of seven Lease Plus Agreements have been signed, five with the Bristol Primary Care Trust and two with the Oxford Primary Care Trust for the provision of five health care facilities in Bristol and two in Oxford

In developing these projects to financial close, the group incurred substantial bid costs, which, when taken together with other expenses during the construction of these facilities has given rise to significant accumulated losses These losses were projected at the financial close of each lease and were taken into account when setting the level of rents for the tenants in these facilities in advance of construction commencing The accumulated losses are expected to be fully extinguished over time as these rents are received The group has arranged long term debt finance sufficient for its needs for the full term of the Lease Plus Agreements and the directors therefore take the view that the future of the business is secure

From the 1 April 2013, the PCT's ceased to exist and the leases for which they were responsible were transferred to Community Health Partnerships (CHP), who are now responsible for paying the rent and other costs associated with the LIFT properties that were previously paid by the PCTs CHP is a limited liability company owned 100% by the Secretary of State CHP is being put in funds from within the NHS to enable it to meet its obligations in respect of these transferred obligations and as such the directors are confident that property rentals will continue to be received when due and that there is no additional risk to the group from the abolition of the PCTs

Results and dividend

The trading results for the year and the company's and group's financial position at the end of the year are shown in the attached financial statements The directors do not recommend payment of a dividend

Directors

The directors who held office during the year and to the date of this report were as follows

P Andrews

A Cook

J Holmes

S Minion

D Hartshorne

N Arif (resigned 11 October 2011)

C Pitt (appointed 11October 2011, resigned 21 January 2013)

A Lawton-Wallace (appointed 21 January 2013)

Charitable and political donations

None were made during the year (2011 £nil)

Auditor

PKF (UK) LLP were appointed auditor for the first time this year After the year end PKF (UK) LLP merged their business into BDO LLP and accordingly have signed their auditor's report in the name of the merged firm

Directors' report *(continued)*

Statement of disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the group's auditor is unaware, and

- that director has taken all steps that ought to have been taken as a director in order to be aware of any information needed by the group's auditor in connection with preparing his report and to establish that the group's auditor is aware of that information

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the board on 25 June 2013 and signed on its behalf

J Holmes

Director

Directors' responsibilities statement

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 the directors have elected to prepare the group and company 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 group and company and of the profit or loss of the group 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,
- 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

Independent auditor's report to the members of Infracare (South West) Limited

We have audited the financial statements of Infracare (South West) Limited for the year ended 30 September 2012 which comprise the group profit and loss account, the group and company balance sheets, the group cash flow statement and the related notes The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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 auditors
As explained more fully in the directors' responsibilities statement, 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 co uk/auditscopeukprivate

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2012 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, 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

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 parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

BDO LLP

Robert Hudson (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom
Date 28 June 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Group profit and loss account
for the year ended 30 September 2012

	Note	2012 £	2011 £
Turnover	1	8,288,388	5,538,059
Cost of operations		(3,234,089)	(2,253,738)
Operating profit	2	5,054,299	3,284,321
Interest receivable		52,574	18,779
Interest payable	2	(5,684,616)	(3,559,134)
Loss before taxation		(577,743)	(256,034)
Taxation	4	240,000	(6,315)
Loss after taxation		(337,743)	(262,349)
Minority interests		135,097	104,940
Loss for the year	11	(202,646)	(157,409)

The notes on pages 10 to 16 form part of these financial statements

Group and company balance sheets
As at 30 September2012

	Note	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Fixed assets					
Tangible fixed assets	5	82,450,884	82,107,003	-	-
Investment in subsidiaries	6	-	-	601	601
Total fixed assets		82,450,884	82,107,003	601	601
Current assets					
Debtors – amounts falling due after more than one year	7	120,000	-	-	-
Debtors – amounts falling due within one year	7	319,377	3,107,847	615	615
Investments - bank deposits		1,228,000	3,393,657	-	-
Cash at bank		7,281,727	1,772,236	455	139
Total current assets		8,949,104	8,273,740	1,070	754
Creditors· amounts falling due within one year	8	(3,159,257)	(6,175,980)	(100,989)	(94,486)
Net current assets / (liabilities)		5,789,847	2,097,760	(99,919)	(93,732)
Total assets less current liabilities		88,240,731	84,204,763	(99,318)	(93,131)
Creditors amounts falling due after more than one year	9	(99,588,052)	(95,214,341)	-	-
Net liabilities		(11,347,321)	(11,009,578)	(99,318)	(93,131)
Capital and reserves					
Called up share capital	10	1,200	1,200	1,200	1,200
Profit and loss account	11	(6,856,795)	(6,654,149)	(100,518)	(94,331)
Minority interests		(4,491,726)	(4,356,629)	-	-
		(11,347,321)	11,009,578	(99,318)	(93,131)

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on their behalf on 25 June 2013.

J Holmes
Director

The notes on pages 10 to 16 form part of these financial statements

Group cash flow statement
for the year ended 30 September 2012

Reconciliation of operating profit to net cash inflow from operating activities

	2012 £	2011 £
Operating profit	5,054,299	3,284,321
Depreciation	1,188,373	639,697
Decrease/(increase) in debtors	2,908,470	(182,063)
Decrease in creditors	(640,939)	(1,016,349)
Decrease in deferred income due after one year	(108,073)	(43,997)
Net cash inflow from operating activities	**8,402,130**	**2,681,609**

Cash flow statement

	Note	2012 £	2011 £
Net cash inflow from operating activities		8,402,130	2,681,609
Net interest and investment income			
Interest paid		(6,855,633)	(3,540,355)
Taxation		-	(6,315)
Capital expenditure and disposals			
Capital expenditure		(258,332)	(24,961,192)
Net cash outflow		1,288,165	(25,826,253)
Financing and management of liquid resources			
Decrease in loan stock repayable within one year	*12*	(7,508)	(6,943)
Increase in loan stock repayable after one year	*12*	76,849	452,005
Decrease in other shareholder loans	*12*	-	-
(Decrease)/increase in bank borrowings repayable within one year	*12*	(2,418,607)	2,808,493
Increase in bank borrowings repayable after one year	*12*	4,404,935	21,415,878
Decrease/(increase) in bank deposits	*12*	2,165,657	(354,905)
Net cash inflow		4,221,326	24,314,528
Increase/(decrease) in cash	*12*	5,509,491	(1,511,725)
Cash and cash equivalents at beginning of the year		1,772,236	3,283,961
Cash and cash equivalents at end of the year		7,281,727	1,772,236

The notes on pages 10 to 16 form part of these financial statements

Notes to the financial statements

1 Accounting policies

Form and content of accounts
The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the special provisions of Part 15 of the Companies Act 2006 relating to smaller companies

Basis of accounting
The group financial statements incorporate accounts of the company and its subsidiaries, such financial statements are made up to 30 September Under Section 408 of the Companies Act 2006, the company is exempt from the requirement to present its own profit and loss account

The group is in the early stages of execution of its business plan to provide health care facilities under NHS Local Improvement Finance Trust schemes and the losses incurred to date reflect the group's initial costs and investment in those facilities in accordance with that plan Having reviewed the financing facilities available to the group, the directors have concluded that the group will have sufficient funding available to fund the business through to profitability Accordingly, the directors have prepared the financial statements on a going concern basis

Consolidation
The financial statements consolidate the financial statements of Infracare (Midlands) Limited and all of its subsidiary undertakings, after eliminating balances between group undertakings Sales and profits from transactions between group undertakings have also been eliminated

Turnover
Turnover comprises rental and associated pass through income, exclusive of Value Added Tax Turnover is recognised in the period to which it relates All turnover arises within the United Kingdom

Cost of operations
All costs are charged to cost of operations except those costs which are capitalised in bringing an asset into working condition and those costs that are recoverable under agreements with third parties

Fixed assets
Tangible fixed assets are carried at historic cost and depreciated on a straight-line basis over their useful lives to their estimated net residual value Land and buildings costs are made up of construction costs, capitalised finance costs and other costs directly attributable to the fixed assets Assets in the course of construction are not depreciated until they come into use Land is not depreciated

Depreciation categories fall into the following ranges

Buildings	up to 30 years
Fixtures and equipment	3 - 15 years

Investments in subsidiaries are stated at cost

Deferred taxation
Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse Deferred tax assets and liabilities are not discounted

Notes to the financial statements *(continued)*

2 Operating profit and interest payable

	Group 2012 £	Group 2011 £
Operating profit is stated after charging the following amounts		
Depreciation – owned assets	**1,188,373**	639,697
Auditor's remuneration for audit services – company	**2,850**	-
Auditor's remuneration for audit services – subsidiaries	**21,850**	34,290
Interest payable is comprised of		
Interest payable on bank and other borrowings	**6,958,608**	3,559,134
Interest capitalised in the year	**(1,273,922)**	-
Interest payable charged to profit and loss account	**5,684,616**	3,559,134

3 Directors' emoluments

The emoluments and pension contributions of the directors were borne by other companies that are shareholders of Infracare (South West) Limited No charge is made to Infracare (South West) Limited for directors services and so it is deemed that the directors' remuneration for the services to this company for the period is £nil (2011 £nil) It is not possible to accurately apportion the remuneration and pension contributions of the directors for their work for the group

4 Taxation

	Group 2012	Group 2011
Analysis of credit/(charge) in the year	**£**	£
Current tax		
UK corporation tax charge in respect of prior years	-	(6 315)
Total deferred tax		
Recognition of deferred tax asset in the year (as below)	**240,000**	-
Tax credit/(charge) on profit on ordinary activities	**240,000**	(6,315)

Factors affecting current tax charges
The group has substantial tax losses (see below) to carry forward to offset against future profits made Certain subsidiary companies are now profitable, so the directors consider it is now more likely than not that there will be suitable taxable profits in the future, against which some of these losses can be recovered Accordingly a deferred tax asset of £240,000 has been recognised in the year for the element of losses that the directors believe will be recoverable

Factors that may affect future tax charges
The group has incurred significant expenditure under contracts for the construction of the facilities on which it has claimed tax relief through capital allowances and claims for interest and loan related expenditure during the construction period It will use these claims and retained tax losses to offset liabilities in future years As a result of these claims there exist significant timing differences which are expected to reverse over the period of the contracts These represent a potential deferred tax asset of £5 1m of which £240,000 has been recognised

Notes to the financial statements *(continued)*

4 Taxation (continued)

Future tax rate reductions
The main rate of corporation tax in force at the balance sheet date was 24% On 21 March 2012 the Chancellor announced a reduction in the main rate of UK corporation tax to 23% with effect from 1 April 2013 The Chancellor also proposed changes on 20 March 2013 to further reduce the main rate of corporation tax to 21% with effect from 1 April 2014

The reduction to 23% was substantively enacted on 3 July 2012 The further reduction to 21% has still to be substantively enacted at the balance sheet date The deferred taxation asset has therefore been calculated at 23%, being the main rate of corporation tax substantively enacted at the balance sheet date

Deferred tax asset

	Group 2012	Group 2011
	£	£
At the beginning of the year	-	-
Recognition of deferred tax asset in the year (as above)	240,000	-
At the end of the year	240,000	-

The deferred tax asset is comprised entirely of tax losses The company had no recognised deferred tax at either year end

5 Tangible fixed assets

	Assets in the course of construction	**Land and buildings**	**Fixtures and equipment**	**Total**
	£	£	£	£
Group				
Cost				
Balance at 1 October 2011	37,452,050	47,892,742	7,718	85,352 510
Additions	1,526 818	5 436	-	1,532,254
Reclassifications	(38,978,868)	38,978,868	-	-
Cost at 30 September 2012	-	**86,877,046**	**7,718**	**86,884,764**
Depreciation				
Balance at 1 October 2011	-	3,239,002	6,505	3,245,507
Depreciation charge	-	1,187,450	923	1,188,373
Depreciation at 30 September 2012	-	**4,426,452**	**7,428**	**4,433,880**
Net book value at 30 September 2012	-	**82,450,594**	**290**	**82,450,884**
Net book value at 1 October 2011	37,452,050	44,653,740	1,213	82,107 003

Cumulative interest capitalised in fixed assets and assets in the course of construction of the group at 30 September 2012 totalled £8,540,789 (2011 £7,266,797)

The company holds no tangible fixed assets

Notes to the financial statements *(continued)*

6 Investment in subsidiaries

	Note	**Group 2012 £**	Group 2011 £	**Company 2012 £**	Company 2011 £
As at 1 October 2011 and 30 September 2012	*18*	**-**	-	**601**	601
		-	-	**601**	601

7 Debtors

	Group 2012 £	Group 2011 £	**Company 2012 £**	Company 2011 £
Amounts falling due after more than one year				
Deferred tax (note 4)	**120,000**	-	**-**	-
Amounts falling due within one year				
Trade debtors	**97,160**	451,067	**-**	-
Prepayments	**102,200**	63,560	**-**	-
VAT recoverable	**16**	197,906	**16**	16
Deferred tax (note 4)	**120,000**	-	**-**	-
Recoverable costs	**-**	2,395,314	**-**	-
Amounts due from Group companies	**1**	-	**599**	599
	319,377	3,107,847	**615**	615

8 Creditors. amounts falling due within one year

	Group 2012 £	Group 2011 £	**Company 2012 £**	Company 2011 £
Bank borrowings	**804,712**	3 223,319	**-**	-
Loan stock	**161,719**	169,227	**-**	-
Shareholder loans	**88,996**	88,996	**88,996**	88,996
Trade creditors	**182,027**	1,260 848	**-**	-
Other taxes and social security	**418,417**	193,898	**-**	-
Accruals	**1,080,393**	580,823	**11,993**	5,490
Deferred income	**422,993**	364,584	**-**	-
Provision	**-**	294,285	**-**	-
	3,159,257	6,175,980	**100,989**	94,486

The provision related to the negotiation of the termination of the provision of certain consulting services This has been settled in full during the year

Notes to the financial statements *(continued)*

9 Creditors: amounts falling due after more than one year

	Group 2012 £	Group 2011 £	**Company 2012 £**	Company 2011 £
Bank borrowings	**88,712,843**	84,307,908	-	-
Loan stock	**9,957,028**	9 880 179	-	-
Deferred income	**918,181**	1,026 254		
	99,588,052	95,214,341	-	-
Borrowings repayable				
Between one and five years	**5,656,175**	3 512 620	-	-
Thereafter	**70,866,966**	68,930,493	-	-
	76,523,141	72,443,113	-	-

The remainder of the loans totalling £23,064 911 (2011 £22,771 228) are repayable in a lump sum upon the termination of the loans

See notes 14 and 15 for further details on bank borrowings and loan stock

10 Share capital

	Company 2012 £	Company 2011 £
Issued, allotted and fully paid up – 1,200 ordinary shares of £1 each	**1,200**	1 200

11 Reserves

	Group 2012 £	Group 2011 £	**Company 2012 £**	Company 2011 £
At 1 October 2011	**(6,654,149)**	(6 496 740)	**(94,331)**	(94,044)
Loss for the year	**(202,646)**	(157,409)	**(6,187)**	(287)
At 30 September 2012	**(6,856,795)**	(6,654,149)	**(100,518)**	(94 331)

Notes to the financial statements *(continued)*

12 Analysis of change in net debt

	Beginning of year £	Cash flow movement £	**End of year £**
Cash at bank	1,772,236	5,509,491	**7,281,727**
Loan stock repayable within one year	(169 227)	7,508	**(161,719)**
Loan stock repayable after more than one year	(9,880 179)	(76,849)	**(9,957,028)**
Other shareholder loans	(88,996)	-	**(88,996)**
Bank borrowings repayable within one year	(3,223,319)	2,418,607	**(804,712)**
Bank borrowings repayable after more than one year	(84,307,908)	(4,404,935)	**(88,712,843)**
Bank deposits	3 393,657	(2,165,657)	**1,228,000**
Total of net debt	(92,503 736)	1,228,165	**(91,215,571)**

13 Other commitments

On completion of the buildings, under terms of contracts, the group is committed to fixed payments that are subject to indexation in accordance with a defined RPI indexation formula for Facilities Management and Lifecycle Maintenance for a 25-30 year period The average annual payment for the seven buildings amounts in total to £1,209,451 Charges in the year ended 30 September 2012 were £1,018 521 (2011 £669,046)

14 Interest rate risk

Interest rate swaps have been entered into that swap a six month LIBOR receipt for fixed interest payments of between 3 37% and 5 49% in respect of £71,493,000 and 4 98% in respect £21,620,000 of bank facilities for the entire 25 or 30 year life of those facilities

The level of the group's rental income is affected by RPI with any increase or decrease in annual rental received calculated based upon changes to RPI in February of that year as against its level in the February of the prior year In order to mitigate the effect of this the group has taken out hedges which fix a proportion of the rental income which is projected to be received by the group at 2 75% for £406,600 of revenue each year, 2 84% for £397,176 of revenue each year 3 11% for £2 159,410 of revenue each year and 2 6925% for £244,493 of revenue each year All of the hedges were entered into when the original projects were structured to provide a certain level of income security for the relevant project irrespective of the performance of RPI in any relevant period

15 Borrowings

The United Kingdom bank loans are secured against United Kingdom property These loans are repayable in half yearly instalments by 31 March 2042 The variable rates of interest are between 0 85% and 2 4% per annum above LIBOR Interest rate swaps have been entered into fixing the rates on these loans as described in note 14

The loan notes are unsecured They pay a fixed coupon of between 12 5% and 13% These loan notes can be redeemed at any time by the group but no later than between 30 September 2031 and 30 September 2041

16 Controlling party

The largest shareholder is Peterlin Limited which owns 44 4% of the ordinary share capital There is no overall controlling party for the company

Notes to the financial statements *(continued)*

17 Related parties

The group charged rent and repairs totalling £2,198,717 (2011 £2,123,756) to NHS Oxfordshire Primary Care Trust, an organisation with interests in, and directors in, Oxford Infracare LIFT Limited a subsidiary company At the year end the total outstanding from NHS Oxfordshire Primary Care Trust was £740 (2011 £429,709) Recoverable costs of £2,400,705 were paid to the group by NHS Oxfordshire Primary Care Trust in respect of the recoverable costs included in note 7 above

The group charged rent and repairs totalling £5,693 428 (2011 £2,986,082) to Bristol PCT, an organisation with interests in, and directors in, Bristol Infracare LIFT Limited At the year end amounts totalling £77,939 (2011 nil) were payable to Bristol PCT

During the year the company had a credit note for £700 (2011 £135,750 charge) from Infracare Partnering Limited, a company which has directors in the group's subsidiary companies At the year end an amount totalling £nil (2011 £294 285) was included in provisions for amounts due to Infracare Partnering Limited These were settled in full during the year

Within creditors is loan stock due to shareholders At the balance sheet date the amounts due to individual shareholders were as follows

	2012	2011
	£	£
Community Health Partnership	**2,023,742**	2 006,816
Fulcrum Infrastructure Management Limited	**2,696,639**	2,687,790
Amber Investment Holdings	**3,374,626**	3,330,343
Bristol PCT	**1,578,718**	1,550,557
NHS Oxfordshire	**445,022**	473 900

18 Subsidiaries

Subsidiaries / (ownership)	**Activity**
Infracare Bristol Limited (100%)	Holding Company **
Bristol Infracare LIFT Limited (60%)*	Trading Company
Bristol Infracare LIFT Holdings (1) Limited (60%)*	Holding Company**
Bristol Infracare LIFT (1) Limited (60%)*	Trading Company
Bristol Infracare LIFT Holdings (2) Limited (60%)*	Holding Company**
Bristol Infracare LIFT (2) Limited (60%)*	Trading Company
Bristol Infracare LIFT Holdings (3) Limited (60%)*	Holding Company**
Bristol Infracare LIFT (3) Limited (60%)*	Trading Company
Bristol Infracare Developments Holdings (1) Limited (60%)*	Holding Company**
Bristol Infracare Developments (1) Limited (60%)*	Intellectual Property**
Infracare Oxford Limited (100%)	Holding Company**
Oxford Infracare LIFT Limited (60%)*	LIFT Company**
Oxford Infracare LIFT Holdings (1) Limited (60%)*	Holding Company**
Oxford Infracare LIFT (1) Limited (60%)*	Trading Company
Oxford Infracare Developments Holdings Limited (60%)*	Holding Company**
Oxford Infracare Developments Limited (60%)*	Intellectual Property***

* Denotes companies owned indirectly
** Denotes companies that were dormant for the whole of the year
*** Denotes companies that became dormant during the year

The trading companies are all principally engaged in the provision of health care facilities under the NHS Local Improvement Finance Trust initiative All subsidiaries are incorporated in England and Wales The financial statements of these companies are lodged at Companies House