

Infracare Oxford Limited

Company number 4951877

Directors' Report and Accounts

Year ended 30 September 2008



Directors' report

Introduction

The Directors present their report together with the accounts for the year ended 30 September 2008.

Principal activity

The principal activity of the Company is the provision of health care facilities under NHS Local Improvement Finance Trust schemes. The first scheme was concluded on the 29 November 2004 for the provision of two health care facilities in Oxford.

Directors

The Directors who served during the year were:

D Bowler (appointed 14.3.08)

M Ebsworth

J Holmes (appointed 8.8.08)

S Minion (appointed 8.8.08)

D Pokora

E Prinsloo (appointed 1.4.08)

B Walker (appointed 8.8.08)

A Walters

R Darch (resigned 1.4.08)

D Mace (resigned 1.4.08)

C Pape (resigned 1.4.08)

M Savage (resigned 1.4.08)

R Taylor (resigned 1.4.08)

J Thomson (resigned 1.4.08)

Charitable and Political Donations

None were made during the year.

Auditors

So far as each of the directors at the time the report was approved are aware:

- there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board by



D Pokora
Director

19 March 2009

Statement of Directors' Responsibilities

Company law requires the Directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those accounts 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 group will continue in business.

The Directors are required to keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The above statement should be read in conjunction with the statement of the Auditors' responsibilities set out on page 3.

Auditors' report

Independent auditors' report to the members of Infracare Oxford Limited

We have audited the company's financial statements for the year ended 30 September 2008 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes 1 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein and in accordance with the Financial Reporting Standard for Smaller entities (effective January 2007).

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 auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP
Ernst & Young LLP
Registered Auditor, Bristol

Profit and Loss Account

year ended 30 September 2008

		year ended 30.9.08	year ended 30.9.07
	Note	£	£
Turnover		-	-
Cost of operations	2	-	-
Operating profit		-	-
Interest receivable		6,503	191,964
Interest payable		(6,503)	(191,964)
Profit before taxation		-	-
Taxation	3	-	-
Profit for the year		-	-
Retained profit at the beginning of the year		-	-
Retained profit at the end of the year		-	-

All the operations are continuing.

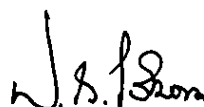
Balance Sheet*at 30 September 2008*

	<i>Note</i>	30.9.08 £	30.9.07 £
Fixed assets			
Investment in subsidiaries	5	600	1,475,037
Current assets			
Debtors		-	-
Investments		-	-
Cash at bank		-	-
Total current assets		-	-
Creditors: due within one year	6	(599)	-
Net current liabilities		(599)	-
Total assets less current liabilities		1	1,475,037
Creditors: due after one year	7	-	(1,475,036)
Net assets		1	1
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		-	-
Total shareholders' funds		1	1

The financial statements have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board of Directors on the 13 January 2009

and signed on their behalf by



D Pokora
Director

19. March 2009

Cash Flow Statement

year ended 30 September 2008

Reconciliation of operating profit to net cash inflow from operating activities

	year ended 30.9.08 £	year ended 30.9.07 £
Operating profit	-	-
Increase in creditors due within one year	599	-
Net cash inflow from operating activities	599	-

Cash flow statement

	Note	year ended 30.9.08 £	year ended 30.9.07 £
Net cash inflow from operating activities		599	-
Net interest and investment income			
Interest received		-	-
Taxation		-	-
Capital expenditure and disposals			
Sale/(purchase) of investments		1,474,437	(2,916)
Net cash inflow/(outflow)		1,475,036	(2,916)
Financing and management of liquid resources			
(Decrease)/increase in loan stock repayable after one year	9	(1,475,036)	2,916
Net cash (outflow)/inflow		(1,475,036)	2,916
Increase in cash		-	-

Notes to the accounts

1 Accounting policies

a) Form and content of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and the special provisions of Part VII of the Companies Act 1985 relating to small companies.

b) Basis of accounting

The Company is exempt from the requirement to present consolidated accounts. The Company's investments in subsidiaries are stated at cost.

c) Turnover

Turnover comprises the value of sales of services or goods in the normal course of business, exclusive of Value Added Tax. All turnover was generated in the UK.

2 Cost of operations

Auditors' remuneration for audit and non-audit services were borne by Infracare (South West) Limited.

3 Taxation

No liability for Corporation tax arises in respect of the current year.

4 Directors emoluments

The emoluments and pension contributions of the directors were borne by the shareholders.

5 Investment in subsidiaries

	30.9.08	30.9.07
Note	£	£
Shares	600	600
Loan stock	-	1,474,437
	<u>600</u>	<u>1,475,037</u>

6 Creditors: amounts falling due within one year

	30.9.08	30.9.07
	£	£
Amounts due to Group companies	<u>599</u>	<u>-</u>

Notes to the accounts

7 Creditors: amounts falling due after more than one year

	30.9.08	30.9.07
	£	£
Loan stock repayable:		
Between one and five years	-	145,873
Thereafter	-	1,329,163
	<u>-</u>	<u>1,475,036</u>

8 Share capital

	30.9.08	30.9.07
	£	£
Authorised - 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid up - 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

9 Analysis of change in net debt

	At 1.10.07	Cash flow Movement	At 30.9.08
	£	£	£
Loan stock repayable after more than one year	<u>(1,475,036)</u>	<u>1,475,036</u>	<u>-</u>
Total of net debt	<u>(1,475,036)</u>	<u>1,475,036</u>	<u>-</u>

Notes to the accounts

10 Subsidiaries

Subsidiaries/(ownership)	Activity
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

The accounts of these companies are lodged at Companies House.

Both the loan stock in subsidiaries and that issued were redeemed on the 9 November 2007. The new loan notes were issued direct by a subsidiary and not by the Company.

11 Related parties

The ultimate parent undertaking and controlling party is Infracare (South West) Limited which is the largest (and smallest) group of which the Company is a member and group accounts are drawn up. Copies of the group accounts are available from Companies House. The Company has had no material transactions during the year with related parties other than with group companies. The Company has taken advantage of the exemption from disclosing transactions with other group companies.