

**REGISTERED NUMBER: 05094407 (England and Wales)**

**Strategic Report, Directors' Report and  
Audited Financial Statements for the Year Ended 31 December 2018  
for  
St James's Oncology SPC Holdings Ltd**



**Contents of the Financial Statements  
for the Year Ended 31 December 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Directors' Report</b>	<b>3</b>
<b>Statement of Directors' Responsibilities</b>	<b>4</b>
<b>Independent Auditors' Report</b>	<b>5</b>
<b>Profit and Loss Account and Other Comprehensive Income</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>

# **St James's Oncology SPC Holdings Ltd**

## **Company Information for the Year Ended 31 December 2018**

<b>Directors:</b>	B Millsom C Solley A L Tennant
<b>Secretary:</b>	A Mitchell
<b>Registered office:</b>	3rd Floor 3 - 5 Charlotte Street Manchester M1 4HB
<b>Registered number:</b>	05094407 (England and Wales)
<b>Independent auditors:</b>	PricewaterhouseCoopers LLP 1 Hardman Square Manchester M3 3EB
<b>Bankers:</b>	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN
<b>Solicitors:</b>	DLA LLP Princes Exchange Princes Square Leeds LS1 4BY

**Strategic Report  
for the Year Ended 31 December 2018**

The directors present their strategic report for the year ended 31 December 2018.

**Company's objective**

The objective of the company is to invest in a PFI project company to provide long-term returns for its investors. The objective of the company's subsidiary company, St James's Oncology Financing Plc is to provide finance to its onward subsidiary, St James's Oncology SPC Limited whose own objective is to successfully design, construct and operate certain facilities and provide non-clinical services at the Oncology Wing at St. James's University Hospital, Leeds for a period of 33 years and three months under a concession agreement with the Leeds Teaching Hospitals National Health Service Trust.

**Company's strategy**

To ensure that the company achieves its objective, the strategy is to implement processes, policies and procedures to comply with the control matrices stipulated in the project documentation committed to at the inception of the project. This includes minimizing performance and availability deductions, cash monitoring and maintenance of good working relationships between all stakeholders.

**Principal risks and uncertainties**

The subsidiary company's project is currently in its operational phase and operational risks are monitored closely. This takes the form of full time representation on site through the company's management services agent and periodic reporting by the independent Technical Assessor, plus regular dialogue with the executive team of the Leeds Teaching Hospitals National Health Service Trust.

Whilst the main elements of cash flow (unitary payments, facilities management costs and lifecycle costs) are contractually linked to the RPI index, a relatively small proportion of the total costs are not protected from inflation increases via the RPI swap instrument. A rise in these costs above the general rate of inflation would reduce debt service cover ratios. The most significant of these costs is insurance, though claims history so far is good and current premium renewals have not been excessive.

A small proportion of cash flow is derived on bank interest from cash balances. The reduction in credit interest rates is therefore a risk to the business and therefore its compliance with debt covenants.

**Key performance indicators**

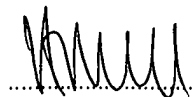
The company does not have key performance indicators as it is a holding company. The subsidiary company monitors two key performance indicators as follows:

- The level of performance and availability deductions arising from failures to achieve specified levels of contract service. These are reported quarterly to the Board and have been extremely small in relation to total unitary payments and;
- The ratio of operating cash flow to the senior debt service amount. This ratio is tested at six-monthly intervals and each time it has been to the satisfaction of the senior debt provider.

**Business review and future developments**

The delivery of operational services in the subsidiary company is generally running well and is expected to continue to do so.

**By order of the board:**



A Mitchell - Secretary

Date: 20 June 2019

**St James's Oncology SPC Holdings Ltd (Registered number: 05094407)**

**Directors' Report  
for the Year Ended 31 December 2018**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2018.

**Principal activities**

The principal activities are that of a holding company of St James's Oncology Financing Plc. The principal activity of the subsidiary, St James's Oncology Financing Plc is to provide finance to St James's Oncology SPC Limited to construct and operate certain facilities and to provide non-clinical services at the new Oncology Wing at St James's University Hospital, Leeds.

**Results**

The result for the financial year is £nil (2017: £39,150,000). The profit in 2017 was a result of the sale of its subsidiary, St James's Oncology SPC to St James's Oncology Financing Plc.

**Dividends**

No dividends were distributed in the year (2017: £23,380,000).

**Directors**

The directors during the year under review were:

K Gillespie	- resigned 16.7.18
B Millsom	
C Solley	
A L Tennant	- appointed 18.7.18

The directors holding office at 31 December 2018 did not hold any beneficial interest in the issued share capital of the company at 1 January 2018 (or date of appointment if later) or 31 December 2018.

No appointments or resignations of directors occurred between the year end and the date of approval of these financial statements.

**Other information**

An indication of performance of the business and likely future developments in the business have been included in the Strategic Report on page 2.

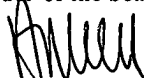
**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

**By order of the board:**

  
.....  
A Mitchell - Secretary

Date: 20 June 2019

**Statement of Directors' Responsibilities  
for the Year Ended 31 December 2018**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 parent company and of the profit or loss of the group and parent company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed for the group and parent company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ***Independent auditors' report to the members of St James's Oncology SPC Holdings Ltd***

## **Report on the audit of the financial statements**

---

### **Opinion**

In our opinion, St James's Oncology SPC Holdings Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2018; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

---

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

---

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Director's Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

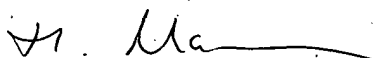
## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Hazel Macnamara (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
20 June 2019



**St James's Oncology SPC Holdings Ltd (Registered number: 05094407)**

**Profit and Loss Account and Other Comprehensive Income  
for the Year Ended 31 December 2018**

	Notes	2018 £'000	2017 £'000
<b>Turnover</b>		-	-
<b>Operating profit</b>	4	-	-
Profit on sale of investment	5	-	39,150
		-	39,150
Interest receivable and similar income	6	2,539	2,559
Interest payable and similar expenses	7	(2,539)	(2,559)
<b>Profit before taxation</b>		-	39,150
Tax on profit	8	-	-
<b>Profit for the financial year</b>		-	39,150
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		-	39,150

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

**St James's Oncology SPC Holdings Ltd (Registered number: 05094407)**

**Balance Sheet  
31 December 2018**

	Notes	2018 £'000	2017 £'000
<b>Fixed assets</b>			
Investments	10	15,870	15,870
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	2,177	825
Debtors: amounts falling due after more than one year	11	19,284	19,108
Cash at bank		50	50
		<u>21,511</u>	<u>19,983</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(2,277)</u>	<u>(925)</u>
<b>Net current assets</b>		<u>19,234</u>	<u>19,058</u>
<b>Total assets less current liabilities</b>		<u>35,104</u>	<u>34,928</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(19,284)</u>	<u>(19,108)</u>
<b>Net assets</b>		<u><u>15,820</u></u>	<u><u>15,820</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	50	50
Retained earnings		<u>15,770</u>	<u>15,770</u>
<b>Shareholders' funds</b>		<u><u>15,820</u></u>	<u><u>15,820</u></u>

The financial statements were approved by the Board of Directors on 20 June 2019 and were signed on its behalf by:

  
 Director CHRIS SOLLEY

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

**St James's Oncology SPC Holdings Ltd (Registered number: 05094407)**

**Statement of Changes in Equity  
for the Year Ended 31 December 2018**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2017</b>	50	-	50
<b>Changes in equity</b>			
Dividends	-	(23,380)	(23,380)
Total comprehensive income	-	39,150	39,150
<b>Balance at 31 December 2017</b>	<u>50</u>	<u>15,770</u>	<u>15,820</u>
<b>Changes in equity</b>			
<b>Balance at 31 December 2018</b>	<u>50</u>	<u>15,770</u>	<u>15,820</u>

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

**Notes to the Financial Statements  
for the Year Ended 31 December 2018**

**1. Statutory information**

St James's Oncology SPC Holdings Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements were prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 102. The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Consolidated Investment Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Consolidated Investment Holdings Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

All amounts in the financial statements have been rounded to the nearest £1,000.

**Measurement convention**

The financial statements are prepared on the historical cost basis.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The following exemptions have been taken in these financial statements:

- Service concession arrangements - the Company entered into its Service concession arrangement before the date of transition to this FRS. Therefore its service concession arrangements have continued to be accounted for using the same accounting policies being applied at the date of transition to this FRS.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Consolidated Investment Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by Sections 11 and 12 of FRS 102 (Basic Financial Instruments and Other Financial Instrument Issues respectively) in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

**Preparation of consolidated financial statements**

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**2. Accounting policies - continued**

**Going concern**

The company acts as a holding company for St James's Oncology Financing Plc and St James's Oncology SPC Limited. It has no immediate requirement for funding. The Directors have reviewed the cash flows for a period of twelve months from the date of this report and have concluded the company is able to meet its working capital requirements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for twelve months from the date of signing the annual report and accounts. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**Related Party Exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**2. Accounting policies - continued**

**Classification of financial instruments issued by the company**

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital exclude amounts in relation to those shares.

**Basic financial instruments**

**(a) Investments in subsidiaries, jointly controlled entities and associates**

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

**(b) Other debtors / creditors**

Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

**(c) Interest-bearing borrowings classified as basic financial instruments**

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**2. Accounting policies - continued**

**Interest receivable and interest payable**

Interest payable and similar charges include interest payable on borrowings and associated ongoing financing fees.

Other interest receivable and similar income include interest receivable on funds invested and interest recognised on the finance debtor based upon the finance debtor accounting policy above.

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Other interest receivable and similar income is recognised in profit or loss as it accrues.

**3. Employees and directors**

**Staff costs and directors' remuneration**

No staff are directly employed by the company (2017: none). None of the directors received emoluments directly from the company (2017: nil).

**4. Operating profit**

Auditors' remuneration of £2,000 (2017: £2,000) was borne by the company's subsidiary in both the current and prior year without recourse.

**5. Profit on sale of investment**

	2018	2017
	£'000	£'000
Profit on sale of investment	-	39,150
	<u>          </u>	<u>          </u>

In 2017, the company sold its shares of St James's Oncology SPC Limited to St James's Oncology Financing Plc.

**6. Interest receivable and similar income**

	2018	2017
	£'000	£'000
Interest on inter-company debt	2,539	2,559
	<u>          </u>	<u>          </u>

**7. Interest payable and similar expenses**

	2018	2017
	£'000	£'000
Interest on loan notes	2,539	2,559
	<u>          </u>	<u>          </u>

**8. Tax on profit**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**8. Tax on profit - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	<b>2018</b>	2017
	<b>£'000</b>	£'000
Profit before tax	-	39,150
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.250%)	-	7,536
Effects of:		
Income not taxable for tax purposes	-	(7,536)
Total tax charge	-	-

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020.

**9. Dividends**

	<b>2018</b>	2017
	<b>£'000</b>	£'000
Ordinary £1 (2017: £1) shares of £1 each		
Final	-	23,380

The dividend per share paid during the year is £nil (2017:£467.60)

**10. Investments**

	<b>Shares in group undertakings £'000</b>
<b>Cost</b>	
At 1 January 2018	
and 31 December 2018	<b>15,870</b>
<b>Net book value</b>	
At 31 December 2018	<b>15,870</b>
At 31 December 2017	15,870

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**St James's Oncology Financing Plc**

Registered office: 3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB

Nature of business: Finance provider

	<b>% holding</b>	
Class of shares:	100.00	
Ordinary (Direct ownership)		
	<b>31.12.18</b>	31.12.17
	<b>£'000</b>	£'000
Aggregate capital and reserves	12,001	14,548
Loss for the year/period	(2,547)	(1,322)



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**10. Investments - continued**

**St James's Oncology SPC Limited**

Registered office: 3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB

Nature of business: PFI Contractor

Class of shares:

Ordinary (Indirect ownership)

% holding		
100.00		
	<b>31.12.18</b>	<b>31.12.17</b>
	<b>£'000</b>	<b>£'000</b>
	<b>(15,316)</b>	<b>(22,141)</b>
	<b>3,299</b>	<b>1,881</b>
	<u><b>3,299</b></u>	<u><b>1,881</b></u>

Aggregate capital and reserves

Profit for the year

**11. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Amounts falling due within one year:		
Amounts owed by group undertakings	<b>2,177</b>	<b>825</b>
	<u><b>2,177</b></u>	<u><b>825</b></u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<b>19,284</b>	<b>19,108</b>
	<u><b>19,284</b></u>	<u><b>19,108</b></u>
Aggregate amounts	<b>21,461</b>	<b>19,933</b>
	<u><b>21,461</b></u>	<u><b>19,933</b></u>

The amounts due from subsidiary includes £19,284,000 (2017: £19,108,000) due after more than one year. Interest is charged at a rate 12.53% p.a. to the subsidiary company. Repayments are semi-annual and the date of maturity is 2036. The debtor is unsecured.

**12. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Amount owed to group undertakings (see note 14)	<b>2,227</b>	<b>875</b>
Other creditors	<b>50</b>	<b>50</b>
	<u><b>2,277</b></u>	<u><b>925</b></u>

The amount owing to subsidiary company relates to an amount payable on demand.

**13. Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings	<b>19,284</b>	<b>19,108</b>
	<u><b>19,284</b></u>	<u><b>19,108</b></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**14. Loans**

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2018 £'000	2017 £'000
Creditors: amounts falling due after more than one year		
Amounts owed to group undertakings	<u>19,284</u>	<u>19,108</u>
Creditors: amounts falling due within one year		
Amounts owed to group undertakings	<u>2,227</u>	<u>875</u>

Within amounts due to group undertakings are loan notes repayable after five years of £16,802,573 (2017: £17,003,884)

**Terms and debt repayment schedule**

The total cash repayable on the loan is as follows:

	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2018 £'000	2017 £'000
Loan Notes	GBP	12.53%	2036	Semi-annual	20,804	19,323

The loan notes are unsecured.

**15. Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
50,000	Ordinary £1 (2017: £1)	£1	<u>50,000</u>	<u>50,000</u>

**16. Ultimate parent company and parent undertaking of larger group**

The company is a subsidiary undertaking of Consolidated Investment Holdings Limited, which is the ultimate holding company incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Consolidated Investment Holdings Limited. No other group financial statements include the results of the company. Copies of the group financial statements of Consolidated Investment Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ