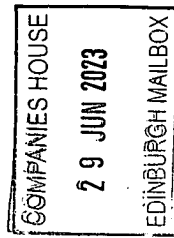


REGISTERED NUMBER: 05094407 (England and Wales)



**Strategic Report, Directors' Report and
Audited Financial Statements for the Year Ended 31 December 2022**
for
St James's Oncology SPC Holdings Ltd



**Contents of the Financial Statements
for the year ended 31 December 2022**

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St James's Oncology SPC Holdings Ltd

Company Information for the year ended 31 December 2022

Directors:	B P Millsom C T Solley J H Potgieter M J Williams F D Laing
Secretary:	A Mitchell
Registered office:	C/O Albany SPC Services Ltd 3rd Floor 3 - 5 Charlotte Street Manchester M1 4HB
Registered number:	05094407 (England and Wales)
Independent auditor:	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE
Bankers:	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN
Solicitors:	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH

**Strategic Report
for the year ended 31 December 2022**

The directors present their strategic report for the year ended 31 December 2022.

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 Ltd 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 NHS 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 minimising performance and availability deductions, cash monitoring and maintenance of good working relationships between all stakeholders.

Principal risks and uncertainties

As the Company's primary objective is to invest in the subsidiary company, the Company monitors closely the risks of its subsidiaries. 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 NHS Trust.

Whilst the main elements of cash flow of St James's Oncology SPC Ltd (the Project Company), (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 the Project Company's cash flow is derived from bank interest on 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.

**Strategic Report
for the year ended 31 December 2022**

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.

On behalf of the board:



.....
M J Williams - Director

Date: 29 June 2023
.....

**Directors' Report
for the year ended 31 December 2022**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2022.

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 Ltd 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 (2021: £nil).

Dividends

No dividends were distributed in the year (2021: £nil). The directors do not recommend the payment of a dividend for the year 2022.

Directors

The directors during the year under review were:

B P Millsom	
C T Solley	
A L Tennant	- resigned 30.11.22
J H Potgieter	
M J Williams	
F D Laing	- appointed 1.12.22

The directors holding office at 31 December 2022 did not hold any beneficial interest in the issued share capital of the company at 1 January 2022 (or date of appointment if later) or 31 December 2022.

Certain directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Statement as to disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Independent Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and Johnston Carmichael LLP will therefore continue in office.

On behalf of the board:



.....
M J Williams - Director

Date: 29 June 2023
.....

**Statement of Directors' Responsibilities
for the year ended 31 December 2022**

The directors are responsible for preparing the Strategic Report, Directors' Report and 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 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 company and of the profit or loss of the 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, 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 company will continue in business.

The directors 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.

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.

Independent Auditor's Report
To the members of St James's Oncology SPC Holdings Limited

Opinion

We have audited the financial statements of St James's Oncology SPC Holdings Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' ('United Kingdom Generally Accepted Accounting Practice').

In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

Auditor 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 auditor's 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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- United Kingdom Generally Accepted Accounting Practice, including FRS 102;
- Companies Act 2006;
- UK Corporation taxes legislation; and
- VAT legislation.

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to:

- Management override of controls

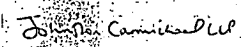
In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

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.

Handwritten signature of Grant Roger in black ink.

Grant Roger (Senior Statutory Auditor)
For and behalf of Johnston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom

29 / 06 / 2023

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

**Statement of Comprehensive Income
for the year ended 31 December 2022**

	Notes	2022 £'000	2021 £'000
Turnover		-	-
Operating profit	4	-	-
Interest receivable and similar income	5	3,583	3,538
Interest payable and similar expenses	6	(3,583)	(3,538)
Profit before taxation		-	-
Tax on profit	7	-	-
Profit for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

The notes on pages 13 to 19 form part of these financial statements

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

Balance Sheet
31 December 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Investments	8	15,870	15,870
Current assets			
Debtors: amounts falling due within one year	9	8,467	2,190
Debtors: amounts falling due after more than one year	9	20,553	28,723
Cash at bank		50	50
		<u>29,070</u>	<u>30,963</u>
Creditors: amounts falling due within one year	10	<u>(8,567)</u>	<u>(2,290)</u>
Net current assets		<u>20,503</u>	<u>28,673</u>
Total assets less current liabilities		<u>36,373</u>	<u>44,543</u>
Creditors: amounts falling due after more than one year	11	<u>(20,553)</u>	<u>(28,723)</u>
Net assets		<u><u>15,820</u></u>	<u><u>15,820</u></u>
Capital and reserves			
Called up share capital	13	50	50
Retained earnings		<u>15,770</u>	<u>15,770</u>
Shareholders' funds		<u><u>15,820</u></u>	<u><u>15,820</u></u>

The financial statements on pages 10 to 19 were approved by the Board of Directors and authorised for issue on 29 June 2023 and were signed on its behalf by:



.....
M J Williams · Director

The notes on pages 13 to 19 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 2022**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	50	15,770	15,820
Changes in equity			
Profit for the year	-	-	-
Balance at 31 December 2021	50	15,770	15,820
Changes in equity			
Profit for the year	-	-	-
Balance at 31 December 2022	50	15,770	15,820

The notes on pages 13 to 19 form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. Statutory information

St James's Oncology SPC Holdings Ltd is a private company, limited by shares, incorporated in the United Kingdom and 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 (£).

Monetary amounts in these financial statements are rounded to the nearest £'000.

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 C/O Albany SPC Services Ltd, 3rd Floor, 3 - 5 Charlotte Street, Manchester, M1 4HB

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

Measurement convention

The financial statements are prepared on the historical cost basis.

Financial Reporting Standard 102 - reduced disclosure exemptions

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:

- 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 2022**

2. Accounting policies - continued

Significant judgements and estimates

The preparation of financial statements in conformity with FRS102 requires management to make judgements, estimates and assumptions that affect the application of application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Going concern

The Company acts as a holding company for St James's Oncology Financing Plc and St James's Oncology SPC Ltd. 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.

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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

2. Accounting policies - continued

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.

Basic financial instruments - continued

(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.

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 (2021: none). No emoluments were paid to the Directors of the Company in 2022 (2021: £nil). St James's Oncology SPC Ltd makes a payment for the services of the directors to their employer company. The total fee is included in the aggregate of directors' recharges disclosed in the financial statements of the relevant company.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

4. Operating profit

The fee for audit services provided during the year is £3,300 (2021: £3,300). The audit fee for the Company is borne by another company within the group, St James's Oncology SPC Ltd, without recourse. No non-audit services were provided during the year (2021: nil).

5. Interest receivable and similar income

	2022	2021
	£'000	£'000
Interest on inter-company debt	3,583	3,538
	<u>3,583</u>	<u>3,538</u>

6. Interest payable and similar expenses

	2022	2021
	£'000	£'000
Interest on loan notes	3,583	3,538
	<u>3,583</u>	<u>3,538</u>

7. Tax on profit

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Factors that may affect future tax charges

A change to the future UK corporation tax rate was announced in the March 2021 Budget and enacted on 24 May 2021. An increase in the UK corporation tax rate from 19% to 25% will take effect from 1 April 2023.

8. Investments

	Shares in group undertakings £'000
Cost	
At 1 January 2022	
and 31 December 2022	15,870
	<u>15,870</u>
Net book value	
At 31 December 2022	15,870
	<u>15,870</u>
At 31 December 2021	<u>15,870</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

8. Investments - continued

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

	% holding	2022	2021
Class of shares:		£'000	£'000
Ordinary (Direct ownership)	100.00	1,309	4,491
Aggregate capital and reserves		(3,182)	(2,264)
Loss for the year			

St James's Oncology SPC Ltd

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

Nature of business: PFI Contractor

	% holding	2022	2021
Class of shares:		£'000	£'000
Ordinary (Indirect ownership)	100.00	(12,293)	(6,090)
Aggregate capital and reserves		568	499
Profit for the year			

The value of the investment is measured at book value. The directors do not believe there is an impairment as the fair value of the investment, based on discounting the equity return using the market discount rate, is higher than the book value.

9. Debtors

	2022	2021
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	8,467	2,190
Amounts falling due after more than one year:		
Amounts owed by group undertakings	20,553	28,723
Aggregate amounts	29,020	30,913

The amounts due from subsidiary includes £26,235,000 (2021: £28,723,000) 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 2035. The debtor is unsecured.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

10. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amount owed to group undertakings (see note 12)	8,517	2,240
Other creditors	50	50
	<u>8,567</u>	<u>2,290</u>

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

11. Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	<u>20,553</u>	<u>28,723</u>

12. Loans

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

	2022 £'000	2021 £'000
Creditors: amounts falling due after more than one year		
Amounts owed to group undertakings	<u>20,553</u>	<u>28,723</u>

	2022 £'000	2021 £'000
Creditors: amounts falling due within one year		
Amounts owed to group undertakings	<u>8,517</u>	<u>2,240</u>

Within amounts due to group undertakings are loan notes repayable after five years of £16,095,201 (2021: £16,172,418).

Terms and debt repayment schedule

The total cash repayable on the loan is as follows:

	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2022 £'000	2021 £'000
Loan Notes	GBP	12.53%	2035	Semi-annual	28,132	29,967

The loan notes are unsecured.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

13. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2022 £	2021 £
Number:	Class:			
50,000	Ordinary £1 (2021: £1)	£1	<u>50,000</u>	<u>50,000</u>

14. 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 and controlling party, incorporated in the United Kingdom and registered 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.