

Company Registration No. 05201573 (England and Wales)

**ALDERSHOT HEALTHCARE INVESTMENTS
LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**

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COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO ALDERSHOT HEALTHCARE INVESTMENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Aldershot Healthcare Investments Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, 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.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with regulations made under that section.

Nicholas Davies

Nicholas Davies (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
United Kingdom
EC4A 4AB

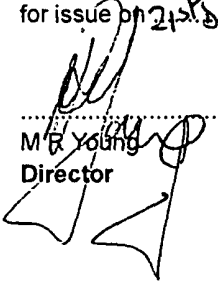
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ALDERSHOT HEALTHCARE INVESTMENTS LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2	50,740,209		51,799,328	
Current assets					
Debtors		2,342,509		1,195,629	
Cash at bank and in hand		1,348,151		2,297,938	
		3,690,660		3,493,567	
Creditors: amounts falling due within one year	4	(3,185,095)		(2,923,730)	
Net current liabilities		505,565		569,837	
Total assets less current liabilities		51,245,774		52,369,165	
Creditors: amounts falling due after more than one year	5	(49,617,025)		(50,039,530)	
Net assets		1,628,749		2,329,635	
Capital and reserves					
Called up share capital	6	1		1	
Revaluation reserve		14,218,845		15,277,964	
Profit and loss account		(12,590,097)		(12,948,330)	
Shareholders' funds		1,628,749		2,329,635	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors and authorised for issue on 21 Dec 2015 and are signed on its behalf by:


M R Young
Director


J C Munday
Director

ALDERSHOT HEALTHCARE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with applicable United Kingdom accounting standards.

Going Concern

The Company is a subsidiary of The Wilky Group Limited ("Wilky Group"). Certain companies within the group are reliant upon continued support of Wilky Group in order that they can meet their day to day financial commitments. Wilky Group has confirmed that it will continue to provide support and day to day working capital as required.

The directors have reviewed the group's plans for the twelve months from the date of approval of the financial statements and are satisfied that the company and group will have sufficient funds to meet the day to day working capital requirements. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for rent exclusive of Value Added Tax.

Tangible fixed assets and depreciation

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Deferred taxation

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

Deferred tax assets are recognised only to the extent that the directors consider it 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 recognised have not been discounted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

ALDERSHOT HEALTHCARE INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies (Continued)

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Tangible assets
	£
Cost or valuation	
At 1 April 2014	51,799,328
Revaluation	(1,059,119)
	<hr/>
At 31 March 2015	50,740,209
Net book value	
At 31 March 2015	50,740,209
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At 31 March 2014	51,799,328
	<hr/>

The property, the Aldershot Centre for Health, is let to the NHS Property Services Limited, a Government-backed company (previously, Hampshire Primary Care Trust) and Ministry of Defence for a period of 30 years from 29 May 2008, at a fixed unitary charge, subject to annual upward only RPI (all goods) increases. The property reverts to the tenants in 2038. The facility management for the property has been contracted to a substantial third party facility manager at a fixed price subject to annual RPI (all goods) adjustment. Barclays Bank plc have provided an investment facility repayable from the net cashflow from the property over 5 years to September 2017. The company has hedged with Barclays Bank plc, both the interest rate and RPI risks.

In the event of any default of the facility manager, any additional cost is the responsibility of the tenants. The directors consider that the risk of any default by the facility manager is negligible. Accordingly the residual cashflow arising from the property over the 30 year period can be exactly determined and is not dissimilar to a government bond. Following restructuring of the loan facility the directors have determined that the company will be entitled to these cash flows until at least September 2017.

In September 2012, the residual cashflow was determined by J. C. Rathbone Associates Limited, Financial Risk Consultants. The directors consider that at 31 March 2015, the residual surplus generated to September 2017 should, at a minimum, be realisable, after any associated costs for a sum based on a discount factor of 9% and have valued the property as follows:

	2015	2014
	£	£
Bank Loan 31 March	50,039,520	50,386,064
Net present value of residual surplus	1,533,573	2,239,050
Less: Included as deferred tax asset	<u>(832,884)</u>	<u>(825,786)</u>
Leasehold investment property at 31 March 2015	<u>50,740,209</u>	<u>51,799,328</u>

3 Debtors

Debtors include an amount of £832,884 (2014 - £825,786) which is due after more than one year.

ALDERSHOT HEALTHCARE INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £422,495 (2014 - £346,534).

5 Creditors: amounts falling due after more than one year

The aggregate amount of creditors that security has been given to amounted to £49,617,025 (2014: £50,039,530).

6 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

7 Ultimate parent company

The ultimate parent company is The Wilky Group Limited, the company is registered in England and Wales.

The Wilky Group Limited prepares consolidated financial statements and copies can be obtained from Companies House.