

## **Central Nottinghamshire Hospitals PLC**

### **Directors' report and financial statements**

31 December 2005

Registered number: 05462512

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## **Company information**

### **Independent Chairman**

Ray Pett

### **Directors**

JE Gemmell

J Pedretti

TR Pearson

CL Mitchell

### **Secretary**

JA McDonell

### **Registered office**

3 White Oak Square  
London Road  
Swanley  
Kent BR8 7AG

### **Auditors**

KPMG Audit Plc  
8 Salisbury Square  
London  
EC4Y 8BB

## Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 December 2005.

### Business Review and Principal Activities

The principal activity of the Company is the finance, design and construction, refurbishment and partial operation of Kings Mill Hospital and Mansfield Community Hospital under the Government's Private Finance Initiative. The company also provides non-clinical services at the current Newark General Hospital. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

The Company has entered into a Project Agreement with the Sherwood Forest Hospitals NHS Trust, together with an associated construction contract, funding agreements, hard and soft services contracts and ancillary project agreements. The Project Agreement requires it to finance, design, develop, construct, maintain and deliver certain non-clinical services within the new Kings Mill Hospital, Mansfield Community Hospital and Newark General Hospital for a primary term of thirty seven years and five months from the date of signing of the Project Agreement.

#### *Key performance indicators (KPIs)*

##### 1. Completion of the various sections in the building contract

Completion according to the timetable is a key indicator of satisfactory performance under the design and build contract and the unitary charge income derives from completed sections. As at 31 December 2005, the first section had been opened on time and the full amount of unitary charge earned.

##### 2. Performance deductions under the service contract

Financial penalties are levied by the Sherwood Forest Hospitals NHS Trust in the event of performance standards not being achieved according to detailed criteria set out in the Project Agreement. The deductions are passed on to the service provider but the quantum is an indication of unsatisfactory performance. As at 31 December 2005, no deductions had been levied.

##### 3. Financial Performance

The company has modelled the anticipated financial outcome of the Project across its full term. The company monitors actual financial performance against this anticipated performance. As at 31 December 2005, the Company's performance against this measure was satisfactory.

#### *Position of the Company at the year end*

The construction works are progressing satisfactorily at 31 December 2005 and the new hospitals are due to be fully commissioned by March 2011.

### Principal risks and uncertainties

The Sherwood Forest Hospitals NHS Trust is the sole client of the company but the directors consider that no risk arises from such a small client base since the Secretary of State for Health has underwritten the Trust's obligations.

Performance risk under the Project Agreement and related contracts are passed on to the service providers and to the building contractor. The obligations of these subcontractors are underwritten either by performance guarantees issued by banks or by parent company guarantees.

Details relating to interest rate risk and liquidity risk are set out in note 14 to the accounts.

### Financial risk management policies and objectives

The company's principal financial instruments comprise short term bank deposits, an index linked bond, guaranteed investment contracts and subordinated loan stock. Further details are given in note 14 to the accounts.

### Comparative information

The company was incorporated on 25 May 2005 and so, the accounts contain no comparative information.

### Dividends

The directors do not recommend the payment of a dividend.

### Directors

The following persons were directors of the company during the period: -

	<u>Appointed</u>	<u>Resigned</u>
DJ Pudge	25 <sup>th</sup> May 2005	7 <sup>th</sup> July 2005
A Levy	25 <sup>th</sup> May 2005	7 <sup>th</sup> July 2005
JE Gemmell	7 <sup>th</sup> July 2005	
J Pedretti	7 <sup>th</sup> July 2005	
TR Pearson	7 <sup>th</sup> July 2005	
NJ Crowther	7 <sup>th</sup> July 2005	9 <sup>th</sup> February 2006
GNV Green	24 <sup>th</sup> October 2005	17 <sup>th</sup> May 2006
CL Mitchell	9 <sup>th</sup> February 2006	

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the group companies.

### Policy on payment of creditors

It is the Company's policy to comply with the payment terms agreed with suppliers. Where payment terms are not negotiated the Company endeavours to adhere with suppliers' standard terms. The Company had £6,427,712 of trade creditors at 31 December 2005 and an average payment period of 6 days.

### Political and charitable contributions

The Group made no political or charitable contributions during the period.

### Statement as to disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

KPMG Audit Plc are auditors of the Company. In accordance with Section 385 of the Companies Act 1985, a resolution to reappoint KPMG Audit Plc as auditors is to be proposed at the next Annual General Meeting.

By order of the board



**JA McDonell**  
Company Secretary

3 White Oak Square  
London Road  
Swanley  
Kent  
BR8 7AG  
21 June 2006

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

## **Independent auditors' report to the members of Central Nottinghamshire Hospitals Plc**

We have audited the financial statements of Central Nottinghamshire Hospitals Plc for the period ended 31 December 2005 which comprise Profit and Loss Account, the Balance Sheet, the Reconciliation of movements in Shareholders' funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities on page 7, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 opinion the information given in the Directors' Report is consistent with the financial statements. We also 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 judgments 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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the period 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.

*KPMG Audit Plc*

**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor

8 Salisbury Square  
London  
EC4Y 8BB  
21 June 2006



**Profit and loss account**  
*for the period ended 31 December 2005*

	Note	Period from 25 May 2005 to 31 December 2005 £
Turnover	3	63,805,697
Net operating costs	4	(63,366,611)
<b>Operating profit</b>		<b>439,086</b>
Interest payable and similar charges	6	(2,218,043)
Other interest receivable and similar income	7	1,741,593
<b>Loss on ordinary activity before taxation</b>		<b>(37,364)</b>
Taxation	8	(5,291)
<b>Loss for the financial period</b>		<b>(42,655)</b>
Retained profit brought forward		-
<b>Retained loss carried forward</b>		<b>(42,655)</b>

There were no other recognised gains and losses for the period other than the loss stated above.

There is no difference between the historical cost loss and the loss stated above. All of the results relate to continuing activities.

Movements on reserves are shown in note 16.

The notes on pages 12 to 20 form part of these financial statements.

**Balance sheet**  
**at 31 December 2005**

	Note	2005 £
<b>Current assets</b>		
<b>Debtors</b>		
amounts falling due within one year	9	6,804,474
amounts falling due in more than one year	10	62,069,854
		<u>68,874,328</u>
Cash at bank and in hand	11	244,557,784
		<u>313,432,112</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(8,656,049)</u>
<b>Net current assets</b>		<u>304,776,063</u>
<b>Total assets less current liabilities</b>		<u>304,776,063</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(304,768,718)</u>
<b>Net assets</b>		<u><u>7,345</u></u>
<b>Capital and reserves</b>		
Called up share capital	15	50,000
Profit and loss account	16	(42,655)
		<u>7,345</u>
<b>Equity shareholders' funds</b>		<u><u>7,345</u></u>

These financial statements were approved by the board of directors on 21 June 2006 and were signed on its behalf by:

  
 Director

**Reconciliation of movements in equity shareholders' funds**  
*for the period ended 31 December 2005*

	Period from 25 May 2005 to 31 December 2005 £
Opening equity shareholders' funds	-
Issue of share capital	50,000
Loss for the period	(42,655)
	<hr/>
Closing equity shareholders' funds	7,345
	<hr/>

## Notes

*(forming part of the financial statements)*

### 1. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under historical accounting rules.

The shareholders funds for the period ending 31 December 2005 show a surplus of £7,345. The directors have reviewed the forecasted cashflows and believe that it is appropriate to prepare these financial statements on a going concern basis.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a subsidiary of Central Nottinghamshire Hospitals (Holdings) Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Central Nottinghamshire Hospitals (Holdings) Limited, within which this company is included, can be obtained from the address given in note 19.

### 2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### (i) *Finance debtor*

The Company operates a Private Finance Initiative contract. The underlying asset is not deemed to be an asset of the Company under Financial Reporting Standard 5 Application Note F. This is based upon the relative weight of the various factors stated in FRS 5 and, particularly the impact of a combination of demand and residual value risks.

In accordance with Financial Reporting Standard (FRS) 5 Application Note F the costs incurred in construction and refurbishment of Kings Mill Hospital and Mansfield Community Hospital have been treated as a contract receivable. On completion of each phase of the contract, the contract receivable is converted to a finance debtor, receipt of which is dependent upon satisfactory performance of the company and is accounted for in accordance with FRS 5. During the operational phase, income is allocated between interest receivable and the finance debtor using a project specific interest rate. The remainder of the PFI unitary charge income is included within turnover in accordance with the long term contract accounting policy below.

#### (ii) *Contract receivable*

Increases in the contract receivable represent the costs arising on the construction and refurbishment of Kings Mill Hospital and Mansfield Community Hospital. Cost is stated at prime cost plus contracting overheads.

#### (iii) *Long term contracts*

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

#### (iv) *Interest*

Interest costs are capitalised during the construction phase of the contract and are amortised over the period of the concession.

## Notes (continued)

### (v) *Taxation*

Deferred taxation is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

### (vi) *Financial instruments*

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. The principal financial assets and liabilities of the Company are as follows:

#### *Trade debtors*

Trade receivables are initially recognised at fair value and then are stated at amortised cost.

#### *Cash at bank and Guaranteed Investment Contracts (GICs)*

Cash at bank are carried in the balance sheet at nominal value.

GICs are readily convertible into known amounts of cash at or close to their carrying values and are classified as cash. They are treated as held-to-maturity instruments as defined in paragraph 9 of FRS 26, which are initially recognised at fair value and then are stated at amortised cost.

#### *Trade creditors*

Trade payables are initially recognised at fair value and then are stated at amortised cost.

#### *Bank and other borrowings*

Interest bearing bank loans and overdrafts and other loans are recognised initially at fair value. All borrowings are subsequently stated at amortised cost with the difference between initial net proceeds and redemption value recognised in the income statement over the period to redemption.

#### *Finance debtor and contract receivables*

Finance debtor and contract receivables are classified as loans and receivables as defined in paragraph 9 of FRS 26, which are initially recognised at fair value and then are stated at amortised cost.

### (vii) *Turnover*

Turnover is recognised in accordance with the finance debtor and long term contracts accounting policies above. Turnover represents value of work done entirely in the UK and excludes value added tax.

## 3. Analysis of turnover

	Period from 25 May 2005 to 31 December 2005 £
Construction income	60,106,250
Facilities management income	3,699,447
	<hr/>
	63,805,697
	<hr/>

**Notes (continued)**

**4. Net operating costs**

	Period from 25 May 2005 to 31 December 2005 £
Materials site and production costs	59,630,799
Service costs	2,570,298
Auditors remuneration – audit fees	15,473
Auditors remuneration – other fees	20,631
Other charges	1,129,410
	<hr/>
	63,366,611
	<hr/>

**5. Directors and staff costs**

The Group had no employees during the period. The directors' fees were paid to the shareholders of the Company for provision of the directors' services. During the period, the total amount paid to the shareholders for these services was £5,158.

**6. Interest payable and similar charges**

	Period from 25 May 2005 to 31 December 2005 £
Amounts payable on bonds	958,678
Indexation on bonds	1,118,754
Amortisation of finance costs	140,611
	<hr/>
	2,218,043
	<hr/>

**7. Other interest receivable and similar income**

	Period from 25 May 2005 to 31 December 2005 £
Finance debtor interest receivable	1,639
Interest receivable on guaranteed income contracts	1,603,927
Interest receivable on bank deposits	136,027
	<hr/>
	1,741,593
	<hr/>

**Notes (continued)**

**8. Taxation**

*Analysis of charge in period*

	Period from 25 May 2005 to 31 December 2005 £
Current tax:	
UK Corporation tax on loss for the period	5,291
	<hr/>
Total current tax	5,291
Deferred tax:	
Origination and reversal of timing differences	-
	<hr/>
Total deferred tax	-
	<hr/>
Tax on profit on ordinary activities	5,291
	<hr/>

*Factors affecting the tax charge for the period*

The current tax charge for the period is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below.

	Period from 25 May 2005 to 31 December 2005 £
Loss on ordinary activities before tax	(37,364)
	<hr/>
Current tax at 30%	(11,209)
Effects of:	
Expenses not deductible for tax purposes	16,500
	<hr/>
Current tax charge for the period	5,291
	<hr/>

*Factors that may affect future tax charges*

The company is not aware of any factors that may affect future tax charges.

**Notes (continued)**

**9. Debtors: amounts falling due within one year**

	2005 £
Finance debtor (see note 10)	52,677
Trade debtors	25,185
Other debtors	1,296,556
Prepayments and accrued income	5,430,056
	<hr/> 6,804,474 <hr/>

**10. Debtors: amounts falling due after more than one year**

	2005 £
Finance debtor:	
due within one year	52,677
due after more than one year	348,925
	<hr/> 401,602 <hr/> (52,677)
<i>Less: Amount due within one year</i>	
	<hr/> 348,925 <hr/>
Contract receivable	59,704,244
Prepayments and other debtors	2,016,685
	<hr/> 62,069,854 <hr/>

Included within contract receivable is £2,051,965 in respect of capitalised net finance costs.

Included within finance debtor is £13,803 in respect of capitalised net finance costs.

**11. Cash at bank and in hand**

	2005 £
RPI linked GICs	33,417,596
Fixed rate GICs	208,113,031
Other bank balances	3,027,157
	<hr/> 244,557,784 <hr/>



**Notes (continued)**

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

	2005 £
Trade creditors	6,427,712
Corporation tax	5,291
Accruals and deferred income	2,223,046
	<hr/>
	8,656,049
	<hr/>

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

	2005 £
Bond proceeds:	
At the beginning of the period	-
Bond issued during the period	319,900,000
Inflation on the bond	1,118,754
	<hr/>
At the end of the period	321,018,754
Finance costs capitalised	(19,690,647)
Less: amortisation of finance costs capitalised	140,611
	<hr/>
	301,468,718
Accruals and deferred income	3,300,000
	<hr/>
	304,768,718
	<hr/>

**Index Linked Guaranteed Secured Bonds 2042**

The Company has created £351.9m of 1.8768% Index Linked Guaranteed Secured Bonds 2042 pursuant to a Trust Deed and Collateral Deed dated 4 November 2005, of which £319.9m were issued for cash on 4 November 2005 at par.

The bonds bear interest at 1.8768% which together with their principal repayment is subject to indexation in accordance with the terms of the Bond Trust Deed. The interest is payable semi - annually in arrears on 31 March and 30 September each year. The bonds are repayable in instalments which commence in September 2011 and end in September 2042.

The Company retained £32m of bonds (the "variation bonds") which it may sell, subject to certain restrictions in the Collateral Deed, to fund variations to the project.

The bonds, excluding the variation bonds, have the benefit of an unconditional and irrevocable financial guarantee issued by Financial Security Assurance (UK) Limited in favour of Deutsche Trustee Company Limited as security trustee over all of the undertaking and assets of the company.

## Notes (continued)

### 14. Financial Instruments

#### *Financial risk management policies and objectives*

The company's principal financial instruments comprise short term bank deposits, index linked bonds and guaranteed investment contracts ("GICs"). The main purpose of these financial instruments is to ensure, via the terms of the financial instruments, that the profile of the debt service costs is tailored to match expected revenues arising from the project agreement.

The company does not undertake financial instrument transactions which are speculative or unrelated to the company's trading activities. Board approval is required for the use of any new financial instrument, and the company's ability so to do is restricted by covenants in its existing funding agreements.

Exposure to liquidity, credit and interest rate risks arise in the normal course of the company's business.

#### *Liquidity risk*

The company has entered into index linked and fixed rate GICs with a periodic withdrawal schedule to match the payment requirements during the construction period of the hospitals.

Repayment of index linked bonds and fixed rate subordinated loans are not required until the hospitals are fully operational and revenue is receivable under the terms of the Project Agreement.

#### *Credit risk*

Although the Sherwood Forest Hospitals National Health Services Trust is the only client of the company, the directors are satisfied that the Trust will be able to fulfil its obligations under the PFI contract which are also underwritten by the Secretary of State for Health.

#### *Interest rate risk*

##### *Effective interest rates and repricing analysis*

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at balance sheets date and the periods in which they mature, or, if earlier, are repriced.

	Effective Interest Rate	Total £	1 year or less £	1-2 years £	2-5 years £	+ 5 years £
RPI linked GICs*	4.45%	33,417,596	8,352,259	6,112,604	12,966,087	5,986,646
Fixed rate GICs	4.59%	208,113,031	65,717,110	66,064,244	76,331,677	-
Bank balances*	1%	3,027,157	3,027,157	-	-	-
Contract receivable	5.18%	59,704,244	8,931	37,582	981,283	58,676,448
Finance debtor	5.18%	401,602	60	253	6,601	394,688
Trade debtors	-	25,185	25,185	-	-	-
Guaranteed index linked bonds*	4.84%	(301,468,718)	-	-	-	(301,468,718)
Trade creditors	-	(6,427,712)	(6,427,712)	-	-	-
<b>Total</b>		<b>(3,207,615)</b>	<b>70,702,990</b>	<b>72,214,683</b>	<b>90,285,648</b>	<b>(236,410,936)</b>

\* Floating rate

**Notes (continued)**

**14. Financial Instruments (continued)**

The fair values together with the carrying amounts shown in the balance sheet of all financial assets and liabilities are as follows:

	2005	
	Carrying Value £	Fair Value £
RPI linked GICs	33,417,596	33,292,137
Fixed rate GICs	208,113,031	208,061,778
Bank balances	3,027,157	3,027,157
Finance debtor	401,602	415,139
Contract receivable	59,704,244	61,654,801
Trade debtors	25,185	25,185
Guaranteed index linked bonds	(301,468,718)	(301,468,718)
Trade creditors	(6,427,712)	(6,427,712)
	<hr/>	<hr/>
<b>Total</b>	<b>(3,207,615)</b>	<b>(1,420,233)</b>
	<hr/> <hr/>	<hr/> <hr/>

*Fair values*

Guaranteed index linked bond, RPI linked GICs and Fixed rate GICs are valued based on the quotes received from the banks.

Fair value of finance debtor and contracts receivable is calculated by discounting future cash flows at an appropriate discount rate. The discount rate used is calculated by adding an appropriate premium to the relevant gilt yield for the project. The gilt yield reflects the unexpired term of the project agreement and the premium reflects market spread that would be required by investors in bonds issued by the PFI project companies with similar risk profiles, plus the market wrapping fee that would normally be charged to enhance the project cash flows to investment grade. The discount rates that have been applied to the finance debtor and contract receivable at 31 December 2005 is 4.92%

*Sensitivity analysis*

In managing interest rate risks the Company aims to reduce the impact of short-term fluctuations on the Company's earnings. Over the longer-term, however, permanent changes in interest rates would have an impact on earnings.

However, since the project is primarily in the construction phase, most of the interest costs are capitalised to contract receivable. As a result, as at 31 December 2005, it is estimated that a general increase of one percentage point in interest rates would not significantly affect the Company's profit before tax.

**Notes (continued)**

**15. Called up share capital**

	2005 £
<b>Equity</b>	
Authorised	
50,000 shares of £1 each	50,000
	<hr/>
Called up and fully paid	
50,000 shares of £1 each	50,000
	<hr/>

**16. Reserves**

	2005 £
At the beginning of the period	-
Retained loss for the period	(42,655)
	<hr/>
At the end of the period	(42,655)
	<hr/>

**17. Contingent liabilities**

There are no contingent liabilities.

**18. Capital commitments**

	2005 £
Amounts contracted for but not provided in the financial statements	260,096,000
	<hr/>

**19. Ultimate parent company and parent undertaking of larger group of which the company is a member**

The Company is a subsidiary undertaking of Central Nottinghamshire Hospitals (Holdings) Limited incorporated in the United Kingdom.

The largest and smallest group in which the results of the Company are consolidated is that headed by Central Nottinghamshire Hospitals (Holdings) Limited, a company registered and incorporated in England and Wales. The consolidated account of the group is available to the public and may be obtained from 3 White Oak Square, London Road, Swanley, Kent BR8 7AG, United Kingdom.

: