

PROGRESS HEALTH (PETERBOROUGH) LIMITED

No. 5560431

Directors' Report and Financial Statements

Year Ended 31 December 2007

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Progress Health (Peterborough) Limited

Report of the Directors

The directors present their annual report and the audited financial statements for the year ended 31 December 2007.

Principal activity and review of the business

The principal activity of the company was to participate in a consortium established to bid for and complete a PFI project to construct 3 hospitals in the Peterborough area. On 17 November 2006 the company transferred its interests in this project to an unaffiliated third party. The directors do not have any plans to pursue further commercial opportunities in the foreseeable future.

The directors have assessed that the company will continue as going concern over a period of twelve months from the date of approval of these financial statements and will continue to earn interest income on the cash at bank. All administrative expenses of the company are borne by ABN AMRO Management Services Limited.

Results and dividends

A profit for the year after taxation of £11,710 (2006:£3,554) has been transferred to reserves. The directors do not recommend the payment of a dividend (2006:£nil).

Post balance date events

There are no material events since the balance sheet date.

Directors and their interests

The directors who served during the period and up to the date of signing of these financial statements were:

D Tiesi	resigned 10.07.2007
O Davidson	appointed 12.09.2007
A Schoen	

There are no directors' interests requiring disclosure under the Companies Act 1985.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

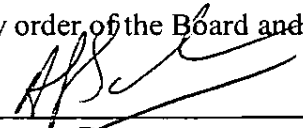
Progress Health (Peterborough) Limited

Report of the Directors (continued)

Auditors

A resolution to appoint new auditors in place of Ernst and Young LLP as auditors will be put to the members at the general meeting.

By order of the Board and signed on its behalf,



Director

Date 20 November
2008

250 Bishopsgate, London, EC2M 4AA.

Progress Health (Peterborough) Limited

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

Progress Health (Peterborough) Limited

Independent Auditors' Report to the Members of Progress Health (Peterborough) Limited

We have audited the financial statements of Progress Health (Peterborough) Limited for the period ended 31 December 2007 which comprise the Profit and Loss Account and the Balance Sheet and the related notes 1 to 9. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Progress Health (Peterborough) Limited

Independent Auditors' Report to the Members of Progress Health (Peterborough) Limited (continued)

Basis of audit opinion (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of the company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP

Registered auditor

London

Date

30-01-09

Progress Health (Peterborough) Limited

Profit and Loss Account for the year ended 31 December 2007

	Notes	2007 £	12/09/2005 to 31/12/2006 £
Interest receivable and similar income		16,728	5,077
Profit on ordinary activities before taxation		16,728	5,077
Tax on profit on ordinary activities	4	(5,018)	(1,523)
Profit on ordinary activities after taxation being retained profit for the financial year		11,710	3,554

All amounts relate to continuing activities. The above profit and loss account also represents the company's statement of total recognised gains and losses as required by Financial Reporting Standard 3.

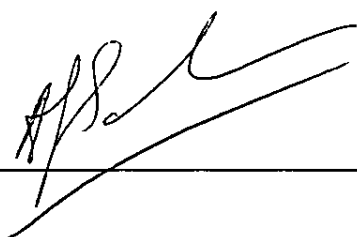
The notes on pages 8 to 10 form an integral part of these financial statements.

Progress Health (Peterborough) Limited

Balance Sheet as at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Cash at bank		8,695	337,577
Debtors	5	18,841	1,916,802
Current liabilities			
Creditors	6	(12,271)	(2,250,824)
Net assets		<u>15,265</u>	<u>3,555</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	15,264	3,554
Total equity shareholders' funds		<u>15,265</u>	<u>3,555</u>

20 November 2008
Approved by the Board of directors on _____ and signed on its behalf:



Director

The notes on pages 8 to 10 form an integral part of these financial statements.

Progress Health (Peterborough) Limited

Notes to the Financial Statements

1. Accounting policies

The financial statements of Progress Health (Peterborough) Limited were approved for issue by the Board of Directors on *20 November 2008*.

A summary of the principal accounting policies applied consistently throughout the year is set out below.

a) Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

b) Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard 1 (Revised). Accordingly, a cash flow statement has not been prepared because all the company's voting rights are ultimately controlled by Royal Bank of Scotland Group Plc, which produces publicly available consolidated financial statements in which the company is included.

c) Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties, which are part of the group.

d) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

e) Turnover

The company has no equivalent to turnover, cost of sales or gross profit. The directors believe that the interest receivable from cash at bank most accurately represents the company's activities.

f) Revenue recognition

Interest income is recognised as interest accrues using the interest rate per the terms of the cash at bank.

g) Comparatives

The comparatives in the financial statements cover a period of more than one year from 12th September 2005 to 31st December 2006, being the period covered by the first financial statements of the company.

Progress Health (Peterborough) Limited

Notes to the Financial Statements

2. Auditors' remuneration

For the current year and the previous period the auditors' remuneration was paid by ABN AMRO Management Services Limited and is disclosed in the financial statements of that company.

3. Directors' remuneration

No emoluments were received by the directors from the company or any other third party for the performance of their duties (2006:£Nil).

4. Tax on profit on ordinary activities

	2007	12/09/2005 to 31/12/2006
	£	£
UK corporation tax at 30% on profit for the period	5,018	1,523

5. Debtors

	2007	2006
	£	£
Amount owed by group undertakings	1	1
Other debtors	18,840	1,916,801
	18,841	1,916,802

6. Creditors: amounts falling due within one year

	2007	2006
	£	£
Amount owed to group undertakings	5,730	2,249,301
Taxation payable	6,541	1,523
	12,271	2,250,824

Progress Health (Peterborough) Limited

Notes to the Financial Statements

7. Share capital

	2007 £	2006 £
Authorised share capital		
100 Ordinary shares of £1 each	100	100
Issued share capital		
1 Allotted, called-up and paid ordinary share of £1	1	1

8. Reconciliation of equity shareholders' funds and movements on reserves

	Share capital £	Profit and loss account £	Total equity shareholders' funds £
At 12 September 2005	-	-	-
Capital issued during the period	1	-	1
Profit for the period	-	3,554	3,554
At 31 December 2006	1	3,554	3,555
Profit for the year	-	11,710	11,710
At 31 December 2007	1	15,264	15,265

9. Ultimate parent undertaking

The ultimate parent undertaking is Royal Bank of Scotland Group Plc, a company incorporated in the United Kingdom. ABN AMRO Holding N.V. is the smallest and Royal Bank of Scotland Group Plc is the largest group of which the company is a member and for which group financial statements are prepared. Group financial statements are available from Royal Bank of Scotland Group Plc, PO Box 1000, Gogarburn, Edinburgh, EH12 1HQ.