

**NewHospitals (St Helens and Knowsley) Nominee Limited**

**Report and financial statements for the period ended  
31 March 2007**

**Registered number: 05603658**

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## **Company information**

### **Directors**

N Crowther  
P Bannister  
S Impey  
G Birley-Smith

### **Secretary**

R Roberts

### **Registered office**

3 White Oak Square  
London Road  
Swanley  
Kent  
BR8 7AG

### **Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

## **Directors' report**

The directors present their report and the audited financial statements for the period ended 31 March 2007

### **Results and Dividends**

The Company did not trade during the period. During the period the Company received no income and incurred no expenditure and therefore has made neither profit nor loss. Accordingly no profit and loss account has been prepared.

### **Comparative information**

The Company was incorporated on 26 October 2005 as 3465th Single Member Shelf Trading Company Limited. The Company changed its name to NewHospitals (St Helens and Knowsley) Nominee Limited on 2 November 2005. This is the Company's first accounting period and therefore the financial statements contain no comparative information.

### **Business review and principal activities**

The principal activity of NewHospitals (St Helens and Knowsley) Nominee Limited (the "Company") is the holding of investments. The Company holds one share in NewHospitals (St Helens and Knowsley) Finance plc, a fellow subsidiary undertaking, which it acquired on 23 November 2005 at par for cash.

On 7 June 2006, NewHospitals (St Helens and Knowsley) Finance plc authorised the creation of £178,300,000 of 1.7774% Index-Linked Guaranteed Secured Bonds due 2047 of which £153,000,000 were issued. It also entered into a loan agreement with the European Investment Bank ("EIB") under which EIB granted it £149,186,000 of a 1.743% index-linked guaranteed secured bank loan due 2038. The proceeds from both the bond issue and bank loan were onward loaned to a fellow subsidiary undertaking, NewHospitals (St Helens and Knowsley) Limited with identical terms for payment of interest and principal.

On 7 June 2006, NewHospitals (St Helens and Knowsley) Limited entered into a Project Agreement with the St Helens and Knowsley Hospitals NHS Trust (the "Trust"), together with an associated construction contract, funding agreements, hard and soft facilities management services contracts, a medical equipment supplies contract and other ancillary project related agreements. The Project Agreement requires NewHospitals (St Helens and Knowsley) Limited to provide and maintain two new hospital facilities for the Trust, and to deliver certain non-clinical services over the 41 year concession term.

### **Directors and their interests**

The directors who held office during the period ended 31 March 2007 and up to the date of this report are shown below.

|                                 | <b>Appointed</b> | <b>Resigned</b>   |
|---------------------------------|------------------|-------------------|
| Loviting Limited                | 26 October 2005  | 23 November 2005  |
| Serjeants' Inn Nominees Limited | 26 October 2005  | 23 November 2005  |
| P Bannister                     | 23 November 2005 |                   |
| S Sams                          | 1 December 2005  | 14 September 2006 |
| N Crowther                      | 23 November 2005 |                   |
| J Harris                        | 1 December 2005  | 1 October 2006    |
| S Impey                         | 13 March 2007    |                   |
| G Birley-Smith                  | 20 March 2007    |                   |

None of the directors who held office during the period had any interest in the shares of the Company.

### **Annual General Meeting**

The Company has dispensed with the requirement to hold Annual General Meetings.

## **Directors' report** *(continued)*

### **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 Company'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.

### **Auditor**

Ernst & Young LLP were appointed as auditor on 6 December 2005. In accordance with Section 385 of the Companies Act 1985, a resolution to reappoint Ernst & Young LLP as auditor is to be proposed at the next General Meeting.

By order of the board



**N Crowther**  
**Chairman**

**23 AUG 2007**

## **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 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 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 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.

## **Independent auditors' report to the members of NewHospitals (St Helens and Knowsley) Nominee Limited**

We have audited the Company's financial statements for the period ended 31 March 2007 which comprise the balance sheet and related notes 1 to 8. 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**

The directors' responsibilities for preparing the Annual report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom 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 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 United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2007,
- 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

24 AUG 2007

**Balance sheet**  
*at 31 March 2007*

|                                      | Note | 2007<br>£ |
|--------------------------------------|------|-----------|
| <b>Fixed assets</b>                  |      |           |
| Investment in subsidiary undertaking | 5    | 1         |
| <b>Net Assets</b>                    |      | <u>1</u>  |
|                                      |      | <u>==</u> |
| <b>Capital and reserves</b>          |      |           |
| Called up share capital              | 6    | 1         |
| <b>Equity shareholders' funds</b>    | 7    | <u>1</u>  |
|                                      |      | <u>==</u> |

These financial statements were approved by the board of directors on  
and were signed on its behalf by

23 AUG 2007



N Crowther  
Chairman

The notes on pages 7 to 9 form part of these financial statements



## Notes to the financial statements (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

Under Financial Reporting Standard 1 (revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its immediate parent undertaking includes the Company in its own published consolidated financial statements that include a consolidated cash flow statement

The Company is a subsidiary of NewHospitals (St Helens and Knowsley) Holdings Limited and as such has taken advantage of the exemption contained in FRS 8 not to disclose transactions or balances with entities which form part of the group. The consolidated financial statements of NewHospitals (St Helens and Knowsley) Holdings Limited, within which this Company is included, can be obtained from the address given in note 8

### 2 Accounting policies

#### (i) Fixed asset investments

Fixed asset investments are held at cost less any provision for impairment

#### (ii) Taxation

Deferred tax is recognised in respect of all timing differences 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, or a right to pay less or receive more, tax with the following exception

- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### 3 Auditors' remuneration

The remuneration of the auditors is analysed as follows

|                                   | Period from 26<br>October 2005 to<br>31 March 2007 |
|-----------------------------------|--|
|                                   | £  |
| Audit of the financial statements | 1,000  |

The audit fee was paid by NewHospitals (St Helens and Knowsley) Limited, a fellow subsidiary undertaking

### 4 Directors' emoluments

None of the directors received any emoluments in respect of services provided to the Company in the period. The directors receive their emoluments directly from shareholder companies and do not receive any emoluments from the Company

**Notes to the financial statements** *(continued)*  
*(forming part of the financial statements)*

**5 Investment in subsidiary undertaking**

|                                | 2007     |
|--------------------------------|----------|
| <i>Cost</i>                    | <i>£</i> |
| At beginning of period         | -        |
| Additions in period            | 1        |
|                                | <hr/>    |
| <b>At 31 March 2007</b>        | <b>1</b> |
|                                | <hr/>    |
| <i>Provisions</i>              |          |
| At beginning and end of period | -        |
|                                | <hr/>    |
| <i>Net book value</i>          |          |
| <b>At 31 March 2007</b>        | <b>1</b> |
|                                | <hr/>    |

The investment in subsidiary undertaking comprises one £1 ordinary share in NewHospitals (St Helens and Knowsley) Finance plc, a company registered in England and Wales which is engaged in the financing of the construction and operation of the two new hospital facilities as required under the Project Agreement which was entered into by a fellow subsidiary undertaking, NewHospitals (St Helens and Knowlsey) Limited, on 7 June 2006

**6 Called up share capital**

|                                    | 2007     |
|------------------------------------|----------|
| <i>Equity</i>                      | <i>£</i> |
| Authorised                         |          |
| 1 ordinary share of £1             | 1        |
|                                    | <hr/>    |
| Allotted, called up and fully paid |          |
| 1 ordinary share of £1             | 1        |
|                                    | <hr/>    |

**7 Movements in equity shareholders' funds**

|   | Period from 26<br>October 2005 to<br>31 March 2007 |
|---|--|
|   | <i>£</i>   |
| <b>Opening equity shareholders' funds</b> | -  |
| Issue of share capital                    | 1  |
| Result for the period                     | -  |
|   | <hr/>  |
| <b>Closing equity shareholders' funds</b> | <b>1</b>   |
|   | <hr/>  |

**Notes to the financial statements** *(continued)*  
*(forming part of the financial statements)*

**8 Parent undertaking and controlling party**

The Company's immediate parent undertaking is NewHospitals (St Helens and Knowsley) Holdings Limited. NewHospitals (St Helens and Knowsley) Holdings Limited is jointly owned by Innisfree PFI Fund III LP acting through its nominee Innisfree Nominees Limited and Taylor Woodrow Construction Limited. All of these entities are registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by NewHospitals (St Helens and Knowsley) Holdings Limited, a company registered and incorporated in England and Wales. The consolidated financial statements of the group are available to the public and may be obtained from 3 White Oak Square, London Road, Swanley, Kent, BR8 7AG, United Kingdom. In the directors' opinion, the Company's ultimate parent undertaking and controlling party is Innisfree PFI Fund III LP, a limited partnership registered in England and Wales.