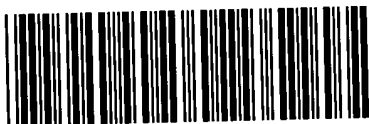


Company Registration No. 05603658 (England and Wales)

NEWHOSPITALS (ST HELENS AND KNOWSLEY) NOMINEE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

NEWHOSPITALS (ST HELENS AND KNOWSLEY) NOMINEE LIMITED

COMPANY INFORMATION

Directors	Mr N Crowther Mr D Brooking
Secretary	HCP Social Infrastructure (UK) Limited
Company number	05603658
Registered office	8 White Oak Square London Road Swanley Kent BR8 7AG
Auditor	KPMG LLP 66 Queen Square Bristol BS1 4BE

NEWHOSPITALS (ST HELENS AND KNOWSLEY) NOMINEE LIMITED

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NEWHOSPITALS (ST HELENS AND KNOWSLEY) NOMINEE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

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 of NewHospitals (St Helens and Knowsley) Holdings Limited, which it acquired on 23 November 2005 at par for cash. The directors do not foresee any change in the activities of the company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr N Crowther
Mr D Brooking

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

The auditor, KPMG LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going Concern

After making enquiries, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Registered office

The Company's registered office is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



Mr N Crowther
Director

25 September 2017

NEWHOSPITALS (ST HELENS AND KNOWSLEY) NOMINEE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 these 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 appropriate 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 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. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWHOSPITALS (ST HELENS AND KNOWSLEY) NOMINEE LIMITED

We have audited the financial statements of NewHospitals (St Helens and Knowsley) Nominee Limited for the year ended 31. March 2017 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102, *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' Report:

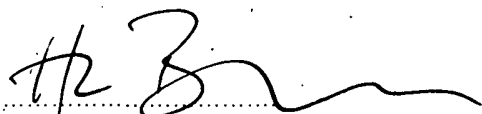
- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NEWHOSPITALS (ST HELENS AND KNOWSLEY) NOMINEE LIMITED (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Huw Brown (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

66 Queen Square

Bristol

BS1 4BE

28 September 2017

NEWHOSPITALS (ST HELENS AND KNOWSLEY) NOMINEE LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2017

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore has made neither profit nor loss. Accordingly, no profit and loss or statement of comprehensive income has been prepared.

NEWHOSPITALS (ST HELENS AND KNOWSLEY) NOMINEE LIMITED

BALANCE SHEET

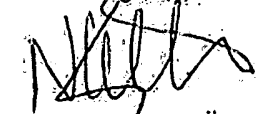
AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	6	1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	1	1
		<hr/>	<hr/>

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

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

The financial statements were approved by the board of directors and authorised for issue on 25 September 2017 and were signed on its behalf by:



Mr N Crowther
Director

Company Registration No. 05603658

NEWHOSPITALS (ST HELENS AND KNOWSLEY) NOMINEE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Share capital £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 April 2015	1		1
Year ended 31 March 2016:			
Profit and total comprehensive income for the year			
Balance at 31 March 2016	1		1
Year ended 31 March 2017:			
Profit and total comprehensive income for the year			
Balance at 31 March 2017	1		1

NEWHOSPITALS (ST HELENS AND KNOWSLEY) NOMINEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

NewHospitals (St Helens and Knowsley) Nominee Limited ("The Company") is a limited company incorporated, domiciled and registered in England and Wales, in the UK. The registered office is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG.

1.1 Accounting convention

These financial statements have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Companies Act 2006. There were no material departures either from FRS 102 or from the Companies Act.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company's parent undertaking NewHospitals (St Helens and Knowsley) Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of NewHospitals (St Helens and Knowsley) Holdings Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The financial statements are prepared in sterling, which is the functional currency of the company. All amounts in the financial statements have been rounded to the nearest £1,000.

1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has power to participate in the financial and operating decisions of the associate.

A minority interest is an entity, where the company has neither control nor significant influence.

Whether the entity has control and significant influence over another company is established upon initial acquisition of the investment and continually reassessed thereafter.

NEWHOSPITALS (ST HELENS AND KNOWSLEY) NOMINEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

1 Accounting policies (Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company become party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on the net basis or to realise the asset and settle the liability simultaneously.

2 Judgements and key estimates

The directors feel that there are no significant judgements made, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

3 Employees

The company had no employees during the year (2016: nil).

4 Auditor remuneration

	2017 £	2016 £
Fees payable to the company's auditor for the audit of the company's financial statements	1	1

The audit fee is borne and paid for by NewHospitals (St Helens and Knowsley) Limited.

5 Director remuneration

	2017 £	2016 £
Sums paid to related parties for directors' services	160	158

The above amounts were borne and paid for by NewHospitals (St Helens and Knowsley) Limited.

Apart from the fee paid to M Davis of £28,000 (2016: £28,000), the directors fees were paid to Innisfree Limited. M Davis is non-executive Chairman and Chair of the Audit Committee.

NEWHOSPITALS (ST HELENS AND KNOWSLEY) NOMINEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

6 Fixed asset investments

	2017	2016
	£	£
Investments	1	1

Movements in fixed asset investments

	Shares
	£
Cost or valuation	
At 1 April 2016 and 31 March 2017	1
Carrying amount	
At 31 March 2017	1
At 31 March 2016	1

The investment in fellow subsidiary undertaking comprises one £1 ordinary share in NewHospitals (St Helens and Knowsley) Finance plc (0.002% of total shares), a company registered in England and Wales (Registered address: 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG), 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 Knowsley) Limited, on 7 June 2006.

7 Share capital

	2017	2016
	£	£
Equity		
Allotted, called up and fully paid		
1 Ordinary Share of £1	1	1

8 Controlling party

At 31 March 2017, the Company's immediate parent undertaking is NewHospitals (St Helens and Knowsley) Holdings Limited. NewHospitals (St Helens and Knowsley) Holdings Limited was owned 74.4% by Innisfree PFI Secondary Fund 2 LP and 25.6% by Innisfree PFI Secondary Fund. All of these entities are registered in England and Wales with a shared registered address of First Floor, Boundary House, 91-93 Charterhouse Street, London, EC1M 6HR.

The largest and smallest group in which the results of the Company are consolidated is NewHospitals (St Helens and Knowsley) Holdings Limited, a company registered in England and Wales. The consolidated financial statements of the group are available to the public and may be obtained from its registered address; 8 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 Secondary Fund 2 LP, a limited partnership registered in England and Wales.