Registration number: 05708252

The Hospital Company (Swindon & Marlborough) Group Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

The Hospital Company (Swindon & Marlborough) Group Limited

Contents

The Hospital Company (Swindon & Marlborough) Group Limited

Company Information

Directors	C J Blundell R Little A R Kershaw I R Gethin
Company secretary	SPC Management Limited
Registered office	Third Floor Broad Quay House Prince Street Bristol BS1 4DJ
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

The Hospital Company (Swindon & Marlborough) Group Limited

Strategic Report for the Year Ended 31 March 2017

The directors present their strategic report for the year ended 31 March 2017.

Principal activity

The principal activity of the company is an investment holding company formed on 14 February 2006, commencing activity on 14 September 2006, under a scheme to refinance the borrowings of its subsidiary undertaking, The Hospital Company (Swindon & Marlborough) Limited, by acquiring shares of The Hospital Company (Swindon & Marlborough) Holdings Limited, as part of a group restructuring on that date.

The Hospital Company (Swindon & Marlborough) Limited was established to undertake the design, construction, financing, commissioning and maintenance of a new acute general hospital and the provision of non-clinical services for a period of thirty years pursuant to and in accordance with the terms of a Private Finance Initiative ("PFI") agreement with the Great Western Hospital NHS Foundation Trust. This agreement, together with a loan facilities agreement, a construction contract, a facilities management contract and other related contracts, were signed on 5 October 1999. Construction was completed on 4 January 2003.

In October 2003, The Hospital Company (Swindon & Marlborough) Limited entered into a contract with the Great Western Hospitals NHS Foundation Trust to design and build a diagnostic and treatment centre on the same site as the existing facilities. This facility was made available in April 2005. Operational activities commenced in August 2005 and availability payments were receivable from that date.

The hospital and diagnostic treatment centre continued to operate satisfactorily during the year.

Results and review of business

The profit for the year is set out in the profit and loss account on page 8. The directors consider the performance of the company during the year and the financial position at the end of the year, to be in line with the long term expected performance of the project, and its prospects for the future to be satisfactory.

Principal risks and uncertainties

As described above The Hospital Company (Swindon & Marlborough) Group Limited acts as a holding company for its subsidiaries, The Hospital Company (Swindon & Marlborough) Limited and The Hospital Company (Swindon & Marlborough) 2006 Limited. As such the principal risks and key performance indicators adopted by The Hospital Company (Swindon & Marlborough) Limited and The Hospital Company (Swindon & Marlborough) 2006 Limited are applicable to the management of its investment in its subsidiaries and are detailed in the strategic reports of the financial statements for The Hospital Company (Swindon & Marlborough) Limited and The Hospital Company (Swindon & Marlborough) 2006 Limited for the year ended 31 March 2017.

In addition, the holding company also takes the risk of impairment of its investment in the subsidiaries. This risk is directly related to the performance of the subsidiaries.

Key performance indicators ('KPIs')

The company's operations are managed under the supervision of its shareholders and funders and are largely determined by the detailed terms of the PFI contract which stipulates key performance criteria on operational activities as managed by the sub-contractor. For this reason, the company's directors believe that further operational key performance indicators for the company are not necessary or appropriate for an understanding of the performance or position of the business. In addition the directors monitor compliance with debt covenant ratios as specified in the senior loan agreement, in particular the Debt Service Cover Ratio, and no non-compliance has been noted.

Approved by the Board on 14 June 2017 and signed on its behalf by:

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SPC Management Limited

Company secretary

15 JUN 2017

The Hospital Company (Swindon & Marlborough) Group Limited

Directors' Report for the Year Ended 31 March 2017

Registration number: 05708252

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

Future developments

No significant changes are expected to the company's activities, as set out in the Strategic Report, in the foreseeable future.

Dividends

A dividend of £4,854,000 (£2.42 per ordinary share) was paid during the year (2016: £5,324,000, £2.66 per ordinary share).

Financial risk management

As detailed in the strategic report The Hospital Company (Swindon & Marlborough) Group Limited acts as a holding company for its subsidiaries, The Hospital Company (Swindon & Marlborough) Limited and The Hospital Company (Swindon & Marlborough) 2006 Limited. As such the financial risk management adopted by The Hospital Company (Swindon & Marlborough) Limited and The Hospital Company (Swindon & Marlborough) 2006 Limited is applicable to the management of its investment in its subsidiaries and is detailed in the directors' reports of the financial statements for The Hospital Company (Swindon & Marlborough) Limited and The Hospital Company (Swindon & Marlborough) 2006 Limited for the year ended 31 March 2017.

In addition, the holding company also takes the risk of impairment of its investment in the subsidiaries. This risk is directly related to the performance of the subsidiaries.

Directors of the company

The directors who held office during the year were as follows:

C J Blundell

R Little

A R Kershaw

I R Gethin

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102), and applicable law.)

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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 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 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.

Going concern

The directors believe that preparing these financial statements on a going concern basis is appropriate due to the company's immediate subsidiary undertaking The Hospital Company (Swindon & Marlborough) Holdings Limited, confirming that for at least 12 months from the signing of these financial statements, it will not demand settlement of its loan if the company does not have the available resources to enable it to fund payments and meet other liabilities.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors, PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, have signified their willingness to continue in office.

Approved by the Board on 14 June 2017 and signed on its behalf by:

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SPC Management Limited
Company secretary

1 5 JUN 2017

Independent Auditors' Report to the members of The Hospital Company (Swindon & Marlborough) Group Limited

Report on the financial statements

Our opinion

In our opinion, The Hospital Company (Swindon & Marlborough) Group Limited's financial statements (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 profit 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2017;
- the Profit and Loss Account for the year then ended; and
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Independent Auditors' Report to the members of The Hospital Company (Swindon & Marlborough) Group Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

KE Finn
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Katharine Finn (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 11th July 2017

The Hospital Company (Swindon & Marlborough) Group Limited

Profit and Loss Account for the Year Ended 31 March 2017

	Note	2017 £ 000	2016 £ 000
Turnover		-	-
Operating profit/(loss)	4	-	-
Income from shares in group undertakings	5	6,744	7,216
Interest payable and similar charges	6	(1,890)	(1,892)
Profit on ordinary activities before taxation		4,854	5,324
Taxation	7	-	-
Profit for the financial year		4,854	5,324

The above results were derived from continuing operations.

The company has no other Comprehensive Income for the year other than the profit for the financial year stated above.

The notes on pages 11 to 18 form an integral part of these financial statements.

The Hospital Company (Swindon & Marlborough) Group Limited

Balance Sheet as at 31 March 2017

	Note	2017 £ 000	2016 £ 000
Fixed assets			
Investments	8	33,266	33,266
Current assets			
Debtors: Amounts falling due within one year	9	164	148
Cash at bank and in hand		2	2
		166	150
Creditors: Amounts falling due within one year	10	(31,410)	(31,394)
Net current liabilities		(31,244)	(31,244)
Net assets		2,022	2,022
Capital and reserves			
Called up share capital	12	2,022	2,022
Total equity		2,022	2,022

Approved and authorised by the Board on 14 June 2017 and signed on its behalf by:

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A R Kershaw

Director

The notes on pages 11 to 18 form an integral part of these financial statements.

The Hospital Company (Swindon & Marlborough) Group Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Note	Called up Share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 April 2015		2,022	-	2,022
Profit for the financial year		-	5,324	5,324
Total comprehensive income		-	5,324	5,324
Dividends	13	-	(5,324)	(5,324)
At 31 March 2016		2,022	-	2,022

	Note	Called up Share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 April 2016		2,022	-	2,022
Profit for the financial year		-	4,854	4,854
Total comprehensive income		-	4,854	4,854
Dividends	13	-	(4,854)	(4,854)
At 31 March 2017		2,022	-	2,022

The notes on pages 11 to 18 form an integral part of these financial statements.

1 General information

The principal activity of the company is an investment holding company formed on 14 February 2006, commencing activity on 14 September 2006, under a scheme to refinance the borrowings of its subsidiary undertaking, The Hospital Company (Swindon & Marlborough) Limited, by acquiring shares of The Hospital Company (Swindon & Marlborough) Holdings Limited, as part of a group restructuring on that date.

The company is a private company limited by shares and is incorporated and domiciled in England.

The address of its registered office is:
Third Floor
Broad Quay House
Prince Street
Bristol
BS1 4DJ

The company's functional and presentation currency is the pound sterling.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
The financial statements contain information about The Hospital Company (Swindon & Marlborough) Group Limited as an individual company and do not contain consolidated financial information. The company is exempt from the requirement to prepare consolidated financial statements, under section 401 of the Companies Act 2006, as its results are included in the consolidated financial statements of Semperian PPP Investment Partners Holdings Limited.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Going concern
The directors believe that preparing these financial statements on a going concern basis is appropriate due to the company's immediate subsidiary undertaking The Hospital Company (Swindon & Marlborough) Holdings Limited, confirming that for at least 12 months from the signing of these financial statements, it will not demand settlement of its loan if the company does not have the available resources to enable it to fund payments and meet other
liabilities.

2 Accounting policies (continued)

Investment income

Investment income may include dividends and interest receivable. Dividends are included, as 'Income from shares in group undertakings', when declared by the paying company. Interest receivable is included, as 'Interest receivable and similar income', on an accruals basis. This heading may also include the amortisation of any premium or discount on the purchase of the loan which has been spread over the life of the loan to determine an effective interest rate.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Impairment

Fixed asset investments are subject to impairment review if events or changes in circumstances occur which indicate that the carrying amount of the fixed asset may not be fully recoverable. An impairment review comprises a comparison of the carrying amount of the fixed asset with its recoverable amount, which is the higher of net realisable value and value in use.

Net realisable value is calculated by reference to the amount at which the asset could be disposed of. Value in use is calculated by discounting the expected future cash flows obtainable as a result of the assets continued use, including those resulting from its ultimate disposal, at a market based discount rate on a pre-tax basis. The carrying values of fixed assets are written down by the amount of any impairment and this loss is recognised in the profit and loss account in the year in which it occurs.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, finance debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2 Accounting policies (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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 a net basis or to realise the asset and settle the liability simultaneously.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The exemptions which the company has taken are:

(i) the requirement to prepare a statement of cash flows;

(ii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;

2 Accounting policies (continued)

(iii) the requirement to disclose related party transactions, with the members of the same group, that are wholly owned;

(iv) the requirement to provide consolidated financial statements.

3 Critical accounting judgements and estimation uncertainty

Judgements, estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may subsequently differ from these estimates.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates made are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Certain critical accounting judgements, adopted by management, in applying the company's accounting policies are described below:

Impairment of debtors
Management makes an estimate of the likely recoverable value of trade and other debtors by considering factors including the current credit rating, the ageing profile and the historic experience of the respective debtor. See note 9 for the carrying value of the debtors.

Taxation
The assessment of the tax charge may include uncertain tax positions where the tax treatment has not yet been agreed with the taxation authorities. Management make an estimate of the taxation charge for the period and the value of balances, with reference to legislation, discussions with taxation authorities, advice from taxation advisors, and the determination of similar taxation cases.

Deferred tax is recognised at tax rates that are expected to be applicable when the timing differences reverse, to the extent that such rates have been substantially enacted. Given the phased reduction in future tax rates in the UK, the deferred tax asset or liability recognised is therefore dependent upon an estimate of the timing of such reversals.

4 Operating profit

The company had no employees, other than the directors, during the year (2016: none). The emoluments of the directors are paid by the controlling parties. The directors services to this company and to a number of fellow group companies are primarily of a non executive nature and their emoluments are deemed to be wholly attributable to the controlling parties. The controlling parties charged £nil (2016: £nil) to the company in respect of these services.

The audit fee in respect of the company was £1,025 for the year (2016: £1,025).

This fee was paid on the company's behalf by a fellow group company, The Hospital Company (Swindon & Marlborough) Limited, for which no recharge has been made (year ended 31 March 2016: £Nil).

5 Income from shares in group undertakings

	2017 £ 000	2016 £ 000
Income from shares in group undertakings	6,744	7,216

6 Interest payable and similar charges

	2017 £ 000	2016 £ 000
Interest payable on loans from group undertakings	1,890	1,892

7 Tax on profit on ordinary activities

(a) Tax expense included in profit or loss

	2017 £ 000	2016 £ 000
Current taxation		
	-	-

(b) Reconciliation of tax charge

The tax on profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK (2016: lower than the standard rate of corporation tax in the UK) of 20% (2016: 20%).

The differences are reconciled below:

	2017 £ 000	2016 £ 000
Profit on ordinary activities before taxation	4,854	5,324
Corporation tax at standard rate	971	1,065
Income not subject to tax	(1,349)	(1,443)
Tax increase (decrease) arising from group relief	378	378
Total tax charge	-	-

(c) Tax rate changes

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

8 Investments

	2017 £ 000	2016 £ 000
Investments in subsidiaries and related undertakings	33,266	33,266

A full list of subsidiaries and related undertakings is shown in note 16.

9 Debtors: Amounts falling due within one year

	2017 £ 000	2016 £ 000
Amounts owed by group undertakings	164	148

10 Creditors

	Note	2017 £ 000	2016 £ 000
Due within one year			
Amounts owed to group undertakings	11	31,246	31,246
Other creditors	14	164	148
		31,410	31,394

11 Loans and borrowings

	2017 £ 000	2016 £ 000
Loans and borrowings falling due within one year		
Amounts owed to group undertakings	31,246	31,246

The amounts owed to group undertakings include a loan of £31,246,000 which is repayable on demand, bears interest at 6.05% per annum and is unsecured.

12 Called up share capital

Allotted, called up and fully paid shares

	2017		2016	
	No. 000	**£ 000**	**No. 000**	**£ 000**
Ordinary shares of £1.01 each	2,002	2,022	2,002	2,022

13 Dividends

	2017 £ 000	2016 £ 000
Dividends paid of £2.42 (2016: £2.66) per ordinary share	4,854	5,324

14 Related party transactions

As a wholly owned subsidiary of Semperian PPP Investment Partners Holdings Limited, the company has taken advantage of the exemption under FRS 102 - paragraph 33.1A of the requirement to disclose transactions between it and other group companies.

15 Parent and ultimate parent undertaking

The company's immediate parent is Semperian PPP Investment Partners No 2 Limited, incorporated in England and Wales.

The ultimate parent and controlling party is Semperian PPP Investment Partners Holdings Limited, incorporated in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited. These financial statements are available upon request from the Company Secretary at Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.

16 Subsidiary and related undertakings

The company holds investments in the following undertakings incorporated in the UK:

Subsidiary and related undertakings	Activities	Percentage of ordinary shares held
Direct Investment		
The Hospital Company (Swindon & Marlborough) Holdings Limited	Holding company	100%
Indirect Investment		
The Hospital Company (Swindon & Marlborough) Limited	Project Company	100%
The Hospital Company (Swindon & Marlborough) 2006 Limited	Sister Company (financial vehicle)	100%

The registered office for the companies shown above is: Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.