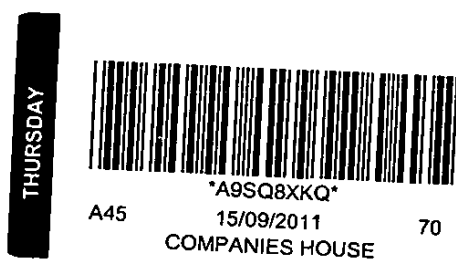


Semperian PPP Investment Partners Limited

Annual report and financial statements

for the year ended 31 March 2011

Registration Number 6335776



Semperian PPP Investment Partners Limited

Annual report and financial statements for the year ended 31 March 2011

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Semperian PPP Investment Partners Limited

Registration Number: 6335776

Directors' report for the year ended 31 March 2011

The directors submit their annual report and the audited financial statements of Semperian PPP Investment Partnership Limited ("the Company") for the year ended 31 March 2011

Principal activities and review of business

The principal activity of the Company is to hold investments in undertakings engaged in the development and funding of investment opportunities in Private Finance Initiative markets

The level of business, year end financial position and future prospects are in line with expectations

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Semperian PPP Investment Partners Holdings Limited group of companies ("the group") and are not managed separately. Accordingly, the principal risks and uncertainties of Semperian PPP Investment Partners Holdings Limited, which include those of the Company, are discussed in the Semperian PPP Investment Partners Holdings Limited consolidated report and financial statements which does not form part of this report

Going concern

As at 31 March 2011, the Company was in a net liability position of £55,337,000 (2010 £44,738,000). Accordingly, the directors have made an assessment as to the entity's ability to continue on a going concern basis

The directors have reviewed the Company's projected profits and cash flows by reference to a financial model. Having examined the current status of the Company's fixed asset investments and likely developments in the foreseeable future, and taking into account of the ability of its fixed asset investments to pay dividends, interest and other fees, if required, the directors of the Company have a reasonable expectation that the Company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis

Results and dividends

The result for the year under review is in line with expectations and is set out in the profit and loss account

The directors do not recommend the payment of a dividend (2010 £nil)

Key performance indicators ("KPIs")

Given the nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Directors

The directors of the Company during the year and subsequently were

A E Birch
D J Ellis
A C M Rhodes

Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have

Semperian PPP Investment Partners Limited

Registration Number: 6335776

Directors' report

for the year ended 31 March 2011 (continued)

taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information, and to establish that the Company's auditors are aware of that information

Directors' responsibilities statement

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). 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 year. 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 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 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.

Auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

By order of the board



Kim Clear
Company Secretary

13 September 2011

Independent auditors' report to the members of Semperian PPP Investment Partners Limited

We have audited the financial statements of Semperian PPP Investment Partners Limited for the year ended 31 March 2011, which comprise of a profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement contained in the director's report 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.

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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

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 2011 and of its loss 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.

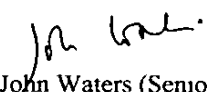
Opinion on other matter

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

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.


John Waters (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
Date 13 September 2011

Semperian PPP Investment Partners Limited

Profit and loss account for the year ended 31 March 2011

	Note	Year ended 31 March 2011 £000's	Year ended 31 March 2010 £000's
Turnover	2	60,676	58,428
Gross profit		60,676	58,428
Administrative expenses		(8,398)	(8,481)
Operating profit	3	52,278	49,947
Interest receivable and similar income	4	682	2,558
Interest payable and similar charges	5	(66,210)	(63,470)
Release of debt	6	-	479
Loss on ordinary activities before taxation		(13,250)	(10,486)
Taxation	7	2,651	2,580
Loss for the year	14	(10,599)	(7,906)

The Company has been engaged solely in continuing activities in a single class of business within the United Kingdom

There is no material difference between the loss for the year as shown in the profit and loss account and its historical cost equivalent

The Company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

The movements on reserves are shown in note 13 to the financial statements

Semperian PPP Investment Partners Limited

Balance sheet as at 31 March 2011

	Note	31 March 2011 £000's	31 March 2010 £000's
Fixed assets			
Investments	8	1,189,770	1,153,811
Current assets			
Debtors amounts falling due within one year	9	24,898	92,475
Debtors amounts falling due after more than one year	10	1,205	-
Cash at bank		45,618	11,660
Creditors: amounts falling due within one year	11	(27,843)	(27,797)
Net current assets		43,878	76,338
Total assets less current liabilities		1,233,648	1,230,149
Creditors: amounts falling due after more than one year	12	(1,288,985)	(1,274,887)
Net liabilities		(55,337)	(44,738)
Capital and reserves			
Called up share capital	13	-	-
Profit and loss reserve	14	(55,337)	(44,738)
Total shareholders' deficit	14	(55,337)	(44,738)

The financial statements on pages 4 to 15 were approved by the board of directors on

13 September 2011 and signed on its behalf by



Director
A. RHODES

13 SEPTEMBER 2011

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2011

1. Principal accounting policies

A summary of the Company's principal accounting policies, which have been consistently applied, is set out below

Basis of preparation of accounts

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting and financial reporting standards in the United Kingdom

Consolidated financial statements

The financial statements contain information about Semperian PPP Investment Partners Limited as an individual company and do not contain consolidated financial information as the parent of a group. 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

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the Company's ultimate parent undertaking, Semperian PPP Investment Partners Holdings Limited, prepares a consolidated cash flow statement, in which the Company's cash flows are included

Turnover

Turnover, which excludes value added tax, includes recharge income and interest receivable from subordinated debt. Interest receivable from subordinated debt investments is included in income on an accruals basis

Interest

Interest is recognised on an accruals basis

Fixed asset investments

Investments in equity and subordinated loans are stated at cost less an appropriate provision to reflect any impairment in the value of the investments. Premiums and discounts on subordinated loan investments have been amortised over the life of the loan to give a constant effective finance rate. Repayments of loans have been disclosed as disposals of fixed asset investments

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

Debt issue costs

Debt issue costs incurred have been capitalised into the related debt and will be charged to the profit and loss account at a constant rate on the carrying value of the debt

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

1. Principal accounting policies (continued)

Taxation

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion in income and expenditure in tax computations in periods different from those in which they are included in the financial statements

Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Foreign currencies

Transactions in overseas currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account

Going concern

As at 31 March 2011, the Company was in a net liability position of £55,337,000 (2010 £44,738,000). Accordingly, the directors have made an assessment as to the entity's ability to continue on a going concern basis

The directors have reviewed the Company's projected profits and cash flows by reference to a financial model. Having examined the current status of the Company's fixed asset investments and likely developments in the foreseeable future, and taking into account of the ability of its fixed asset investments to pay dividends, interest and other fees, if required, the directors of the Company have a reasonable expectation that the Company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis

2. Turnover

	Year ended 31 March 2011 £000's	Year ended 31 March 2010 £000's
Recharge income	-	124
Interest receivable from fixed asset investments	60,676	58,304
	60,676	58,428

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

3. Operating loss

	Year ended 31 March 2011 £000's	Year ended 31 March 2010 £000's
Operating loss is stated after charging		
Advisory fees	6,886	6,888
Refinancing costs	-	234
VAT write off	-	(2)
Amortisation on loan premium	1,121	1,018

The audit fee has been borne on the Company's behalf by a related company, Semperian Capital Management Limited, for which no recharge has been made during the current or previous year

The remuneration of the directors is paid by a group undertaking and their services to the Company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the group. The Company has not been charged in respect of these services during the current or previous year as they are deemed to be of negligible value.

The Company had no employees during the current or previous year.

4. Interest receivable and similar income

	Year ended 31 March 2011 £000's	Year ended 31 March 2010 £000's
Interest receivable on cash at bank	39	30
Foreign exchange gain on euro denominated loans	643	2,528
	682	2,558

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

5. Interest payable and similar charges

	Year ended 31 March 2011 £000's	Year ended 31 March 2010 £000's
Loan interest payable to group undertakings	28,457	25,218
Other loan interest payable	37,456	38,104
Amortisation of loan issue costs	297	148
	66,210	63,470

6. Release of debt

	Year ended 31 March 2011 £000's	Year ended 31 March 2010 £000's
Release of debt	-	479

On 31 March 2010, Semperian (Holdings) Limited released the Company from its obligation to pay their debt due to the Company and waived all rights and interest

7. Taxation on loss on ordinary activities

	Year ended 31 March 2011 £000's	Year ended 31 March 2010 £000's
a) Analysis of tax credit for the year		
Current tax:		
Current year	(3,131)	(2,996)
Group relief claim for prior periods	480	(332)
Adjustment in respect of prior periods	-	748
Tax credit on loss on ordinary activities	(2,651)	(2,580)

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

7. Taxation on loss on ordinary activities (continued)

b) Factors affecting the tax credit:

The tax assessed for the year is lower (year ended 31 March 2010 lower) than the standard rate of corporation tax in the UK of 28% (year ended 31 March 2010 28%) The differences are explained below

	Year ended 31 March 2011 £000's	Year ended 31 March 2010 £000's
Loss on ordinary activities before taxation	(13,250)	(10,486)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (year ended 31 March 2010 28%)	(3,710)	(2 936)
Effects of		
Non-taxable income	-	(134)
Group Relief at nil value	355	-
Tax losses not utilised	224	74
Adjustment in respect of prior periods	480	416
Current tax credit for the year	(2,651)	(2,580)

c) Factors that may affect future tax charges

A deferred tax asset of £10,563k (2010 £11,152k) in respect of available tax losses has not been recognised as at 31 March 2011 Given the timing of future profits it is not considered appropriate to recognise the deferred tax asset at this time

The Finance Act (No 3) 2011, which was substantively enacted on 29 March 2011, includes legislation reducing the corporation tax rate from 28 per cent to 26 per cent from 1 April 2011 The deferred tax asset at 31 March 2011 has been re-measured accordingly

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

8. Fixed asset investments

	Equity investments £000's	Subordinated Loan Notes £000's	Total £000's
Cost.			
Beginning of the year	37,577	1,117,245	1,154,822
Additions	-	73,283	73,283
Disposals and repayments	-	(36,203)	(36,203)
At 31 March 2011	37,577	1,154,325	1,191,902
Amortisation:			
Beginning of the year	-	(1,011)	(1,011)
Amortisation charge	-	(1,121)	(1,121)
At 31 March 2011	-	(2,132)	(2,132)
Net book value:			
At 31 March 2011	37,577	1,152,193	1,189,770
At 31 March 2010	37,577	1,116,235	1,153,811

The Company holds investments in the following undertakings incorporated in the United Kingdom

Directly held subsidiaries:	Nature of business	Percentage of ordinary shares held
PFI Investments Limited	Intermediate investment holding company	100%
Semperian (Community Health) Limited	Intermediate investment holding company	100%
Semperian PPP Investment Partners No 2 Limited	Intermediate investment holding company	100%

A full list of subsidiary undertakings is available upon request

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

9. Debtors: amounts falling due within one year

	31 March 2011 £000's	31 March 2010 £000's
Amounts due from group undertakings	3,191	61,103
Accrued interest receivable from group undertakings	21,707	31,328
Trade and other debtors	-	44
	24,898	92,475

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand

Accrued interest receivable owed by group undertakings is on balances recorded as subordinated debt investments

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

	31 March 2011 £000's	31 March 2010 £000's
Accrued income	1,205	-

Accrued income consists of interest receivable owed by PFI investments Ltd, which is not repayable until 31 July 2012, except to the extent that PFI Investments has the ability to make such a payment

11. Creditors: amounts falling due within one year

	31 March 2011 £000's	31 March 2010 £000's
Amounts due to group undertakings	3,221	5,871
Accrued interest payable to group undertakings	14,322	13,939
Accrued interest payable to external lenders	8,984	7,971
Trade and other creditors	266	16
Shareholder loans	1,050	-
	27,843	27,797

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand

Accrued interest payable to group undertakings is on loan stock due after more than one year

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

11. Creditors: amounts falling due within one year (continued)

Shareholder loans

On 31 March 2011, the Company entered into a £400,000 shareholder loan agreement facility with Baglan Moor Healthcare Plc. This loan is due for repayment on 31 March 2012 with interest charged at the United Kingdom 12 month LIBOR. As at 31 March 2011 the full facility was drawn.

On 31 March 2011, the Company entered into a £650,000 shareholder loan agreement facility with Dantre PFI Project Company Limited. This loan is due for repayment on 31 March 2012 with interest charged at 4% p.a. As at 31 March 2011 the full facility was drawn.

12. Creditors: amounts falling due after more than one year

	31 March 2011 £000's	31 March 2010 £000's
Loan facilities drawn	616,639	611,943
Subordinated debt	667,772	662,944
Shareholder loans	4,574	-
	1,288,985	1,274,887

Loan Facilities

On 8 January 2009, the Company entered into a £50,000,000 term loan facility agreement with Land Securities Property Holdings Limited, a third party, that was drawn down in full on 12 January 2009. This loan is due for repayment beginning 31 March 2015 with final repayment due 31 March 2035. Interest is charged at LIBOR plus 4%. At 31 March 2011, the balance of this facility was £50,000,000 (2010 £50,000,000).

A multicurrency term and letter of credit facility agreement was entered into on 9 November 2007 jointly (50% each) with Bank of Scotland plc and Lloyds TSB Bank plc, borrowings from which were used to leverage the Group. The sterling loan bears interest at LIBOR payable at quarterly intervals. The first repayment commences 31 March 2015 and is due to be repaid by 31 March 2035. Sterling draw downs from this facility during the year amounted to £4,922,796 (2010 £8,732,500). A repayment of £12,200 (2010 £1,616,400) was made during the year. At 31 March 2011, the drawn down balance of this facility, including amortised loan costs, was £501,933,804 (2010 £496,726,867).

The Euro facility bears interest at EURIBOR payable at quarterly intervals. The first repayment commences 31 March 2015 and is due to be repaid by 31 March 2035. No draw downs or repayments occurred during the year on the facility of €73,112,760. At 31 March 2011, the balance drawn down of this facility is £64,704,793 (2010 £65,216,582).

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

12. Creditors: amounts falling due after more than one year (continued)

Subordinated debt

On 1 April 2009, the Company entered into a Euro loan agreement with Semperian PPP Investment Partners No 2 Limited, with a total available facility of €8,000,000. Euro draw downs from this facility during the year amounted to €1,700,000 (2010 €4,870,000). This loan is due for repayment by 31 March 2035 and interest is charged at UK base rate plus 1.5%. At 31 March 2011, the drawn down balance of this facility was £5,814,159 (2010 £4,344,335).

During 2011, the Company held its 7.25% coupon loan facility with Semperian PPP Investment Partners Group Limited at £400,000,000. Draw downs from this facility during the year amounted to £nil (2010 £81,257,259). At 31 March 2011, the drawn down balance of this facility was £392,504,018 (2010 £392,504,018).

During 2011, the Company held its zero coupon loan facility with Semperian PPP Investment Partners Group Limited at £400,000,000. Draw downs from this facility during the year amounted to £7,091,000 (2010 £73,473,164). At 31 March 2011, the drawn down balance of this facility was £262,362,840 (2010 £266,095,588).

Shareholder loans

On 31 March 2011, the Company entered into a £2,378,000 shareholder loan agreement facility with City Airport Rail Enterprises Plc. This loan is due for repayment on 31 March 2013 with interest charged at the United Kingdom 24 month LIBOR. As at 31 March 2011 the full facility was drawn.

On 31 March 2011, the Company entered into a £2,196,500 shareholder loan agreement facility with Woolwich Arsenal Rail Enterprises Plc. This loan is due for repayment on 31 March 2013 with interest charged at the United Kingdom 24 month LIBOR. As at 31 March 2011 the full facility was drawn.

13. Called up share capital

	31 March 2011 £	31 March 2010 £
Authorised:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
1 Ordinary share of £1	1	1

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

14. Movement of total shareholder's deficit

	Share capital	Profit and loss reserve	Total shareholder's deficit
	£000s	£000s	£000s
At 1 April 2009	-	(36,832)	(36,832)
Loss for the year	-	(7,906)	(7,906)
At 31 March 2010	-	(44,738)	(44,738)
Loss for the year	-	(10,599)	(10,599)
At 31 March 2011	-	(55,337)	(55,337)

15. Related party disclosures

As a wholly owned subsidiary of Semperian PPP Investment Partners Holdings Limited, the Company has taken advantage of the exemption under Financial Reporting Standard No 8 of the requirement to disclose transactions between it and other group companies

16. Commitments

As at 31 March 2011 the Company had commitments to the value of £13.3m (2010 £8.3m)

The Company has issued letters of credit to cover individual obligations and guarantees. Details of the obligations and guarantees of the Group are shown below

- (i) A guarantee to cover the debt service reserve obligation to the value of £0.6m (2010 £0.6m) on the Gloucester project to design, construct, finance and operate hospital facilities at the Gloucestershire Royal Hospital
- (ii) Guarantees to cover the debt service reserve obligation to the value of £6.0m (2010 £6.0m) on the A1 road project to design, build, upgrade, finance and operate with the Secretary of State for Transport, a section of the A1 (M) in Yorkshire
- (iii) An obligation to subscribe for loan notes to the value of £1.7m (2010 £1.7m) on the Inverclyde project to design, construct, finance and operate two new primary schools and two new secondary schools on behalf of Inverclyde Council
- (iv) An obligation to cover group relief payments between 2017 and 2019 to the value of £5.0m (2010 £nil) on the UCLH project

17. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Semperian PPP Investment Partners Group Limited a company registered in England and Wales. The ultimate parent undertaking and controlling party is Semperian PPP Investment Partners Holdings Limited which is registered in Jersey. The smallest and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited.

Consolidated financial statements for Semperian PPP Investment Partners Holdings Limited can be obtained from the Company Secretary at St Martins' House, 1 Gresham Street, London, EC2V 7BX.