

Registered No. 06406688

Spire Healthcare Property Holdings Limited

Report and Financial Statements

For the year ended 31 December 2009

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Spire Healthcare Property Holdings Limited
Registered No. 06406688

Report of the directors
for the year ended 31 December 2009

The directors present their report and the audited financial statements for the year ended 31 December 2009

1. Business review and principal activity

The primary activity of the company is that of a holding company

As at 31 December 2009 the company had net assets of £24 (2008 £24)

2. Results and dividends

The results of the company for the year was £nil (2008 loss £23,631,000).

No ordinary dividend has been proposed for the year (2008 £nil)

3. Key performance indicators

As a result of the straight forward nature of the business, the Directors do not consider the use of Key Performance Indicators necessary to provide an understanding of the development, performance or position of the business

4. Directors

The names of directors who have held office since 1 January 2009 are as follows

R J E Jones	Resigned 24 November 2009
R Roger	
D F Toner	Appointed 26 November 2009
R J Wise	

Report of the directors
for the year ended 31 December 2009 - continued

5. Companies (Audit, Investigations and Community Enterprise) Act 2004

As at the date of this report, indemnities are in force under which the company has agreed to indemnify certain directors, to the extent permitted by law and the company's articles of association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the company

6. Employees and remuneration

The company had no employees during the year

7. Auditors

Ernst & Young LLP were the company's auditors for the year and are deemed to be reappointed under section 487(2) of the Companies Act 2006

8. Disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are shown on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- Each director has taken all steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

Registered Office
120 Holborn
London
EC1N 2TD

On behalf of the Board



D F Toner
Secretary & Director

28 April 2010

Spire Healthcare Property Holdings Limited
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Statement of directors' responsibilities

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 period In preparing those financial statements, the

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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 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.

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Independent auditors' report
to the members of Spire Healthcare Property Holdings Limited

We have audited the financial statements of Spire Healthcare Property Holdings Limited for the period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Gains and Losses and the related notes 1 to 8. 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)

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 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 (APB's) Ethical Standards for Auditors.

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.

Spire Healthcare Property Holdings Limited
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Independent auditors' report to the members of Spire Healthcare Property Holdings Limited - continued

Opinion on the 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 December 2009 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

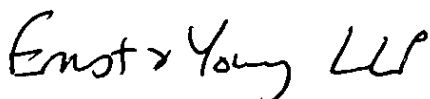
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the 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



David Hales (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP (Statutory Auditor)

London

28 April 2010

Spire Healthcare Property Holdings Limited
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Profit and loss account
for the year ended 31 December 2009

		Year ended 31 December 2009	23 October 2007 to 31 December 2008
	<i>Note</i>	£	£
Loss on sale of subsidiary undertakings		-	(23,630,976)
Result/loss before taxation		-	(23,630,976)
Taxation	5	-	-
Result/(Loss) for the year/period		-	(23,630,976)

There were no recognised gains and losses other than the result for the financial year

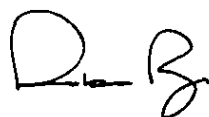
The accounting policies and notes form part of these financial statements.

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Balance Sheet
as at 31 December 2009

	<i>Notes</i>	2009 £	2008 £
Current assets			
Amounts due from subsidiary undertakings	6	<u>24</u>	<u>24</u>
Net assets		<u>24</u>	<u>24</u>
Capital and reserves			
Called up share capital	7	23,631,000	23,631,000
Profit and loss account	8	<u>(23,630,976)</u>	<u>(23,630,976)</u>
Total equity		<u>24</u>	<u>24</u>

These financial statements were approved by the Board of Directors on 28 April 2010 and were signed on its behalf by:



R Roger
Director

The accounting policies and notes form part of these financial statements

Notes to the financial statements
for the year ended 31 December 2009

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with UK GAAP and on a going concern basis

All accounting policies have been applied consistently during the period

The company is a wholly owned subsidiary undertaking of Spire Healthcare Limited Partnership, a limited partnership registered in Guernsey, which publishes consolidated accounts that are published on the Spire Healthcare website. Consequently, the company has

- Pursuant to Financial Reporting Standard 1 - *Cash flow statements*, not prepared a cash flow statement
- Pursuant to Financial Reporting Standard 8 - *Related party disclosures*, not included details of transactions with other subsidiary undertakings of Spire Healthcare Limited Partnership

Investments

Investments in subsidiary undertakings are carried at cost less provision for impairment

Taxation including deferred taxation

The charge for taxation is based on the result for the year and takes into account deferred tax

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 exceptions

- 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 years in which timing differences reverse, based on current tax rates and laws

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Notes to the financial statements
for the year ended 31 December 2009

2. Immediate and ultimate parent undertakings

The immediate parent undertaking of Spire Healthcare Property Holdings Limited is Spire Healthcare Group Limited, a company registered in England and Wales which is a subsidiary of Spire Healthcare Limited Partnership, a limited liability partnership registered in Guernsey. The results of Spire Healthcare Property Holdings Limited are included in the consolidated accounts of Spire Healthcare Limited Partnership and copies of these accounts are available from the Spire Healthcare website.

The ultimate parent undertakings of Spire Healthcare Property Holdings Limited are Fourth Cinven Fund (No 1) LP, Fourth Cinven Fund (No 2) LP, Fourth Cinven Fund (No 3 - VCOC) LP, Fourth Cinven Fund (No.4) LP, Fourth Cinven Fund (UBTI) LP, Fourth Cinven Fund Co-Investment Partnership and Fourth Cinven (MACIF) LP (together the 'Cinven Funds'), being funds managed and advised by Cinven Limited, a company incorporated under the laws of England and Wales.

Accordingly, the directors consider the Company's ultimate controlling party is Cinven Limited, the managers and advisor to the Cinven Funds.

3. Staff costs and directors' remuneration

The company had no employees during the year and consequently incurred no staff costs.

The directors are remunerated for their work for the Spire Healthcare Limited Partnership Group, of which the company is a member, in the fellow subsidiary, Spire Healthcare Limited.

4. Auditors' remuneration

Fees for the audit of the company will be met by other group companies.

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Notes to the financial statements
for the year ended 31 December 2009

5 Tax credit on profit/(loss) in the year

	2009	2008
	£	£
(i) Analysis of tax credit in year		
Current tax		
UK Corporation tax on losses of the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Tax credit on loss on ordinary activities	-	-

(ii) Factors affecting the tax credit

The tax assessed for the year may differ from the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below

	2009	2008
	£	£
Result/(loss) on ordinary activities before taxation	-	(23,630,976)
Applying the profit before tax to the UK corporation tax rate of 28% (2008 28.5%)	-	(6,734,828)
Effects of:		
Non taxable expenses/(income) not deductible for tax purposes	-	6,734,828
Losses for year carried forward (not booked as an asset)	-	-
Losses surrendered	-	-
Current tax credit for the year	-	-

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Notes to the financial statements
for the year ended 31 December 2009

6. Debtors - amounts falling due within one year

	2009 £	2008 £
Amounts owed from Group undertakings	24	24
	<u>24</u>	<u>24</u>

7. Share capital

	2009 £	2008 £
Authorised		
25,000,000 ordinary shares of £1 each	<u>25,000,000</u>	<u>25,000,000</u>
Allotted, called-up and fully paid		
23,631,000 ordinary shares of £1 each	<u>23,631,000</u>	<u>23,631,000</u>

8. Reconciliation of shareholder's funds and movement on reserves

	Share capital £	Retained earnings £	Total shareholder's funds £
As at 23 October 2007	-	-	-
Issued during the period	23,631,000	-	23,631,000
Result for the period	-	(23,630,976)	(23,630,976)
At 31 December 2008	<u>23,631,000</u>	<u>(23,630,976)</u>	<u>24</u>
At 1 January 2009	23,631,000	(23,630,976)	24
Result for the year	-	-	-
At 31 December 2009	<u>23,631,000</u>	<u>(23,630,976)</u>	<u>24</u>