

Registered No. 6409131

Links Property 22 Limited (formerly Spire Property 22 Limited)

**Report and Financial Statements
For the year ended 31 December 2012**

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Report of the directors
For the year ended 31 December 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012

1. Principal activity

The principal activity of the company is the leasing of hospital property

On 5 February 2013 the company changed its name to Links Property 22 Limited

2. Review of the business

The company leases the Spire Tunbridge Wells Hospital to Spire Healthcare Limited.

At the balance sheet date, the company had net liabilities of £2,034,000 (2011 £1,703,000)

On 17 January 2013, the entire share capital of the parent of the company's parent undertaking, Links UK Holdco 1A Limited (formerly Spire UK Holdco 1A Limited), was sold to a consortium of investors, comprising Malaysia's Employees Provident Fund (EPF), affiliated investment funds of Och-Ziff Capital Management Group and Moor Park Capital. The sale of the company was part of a sale, subject to leases, of a number of subsidiary companies of the Spire Healthcare Limited Partnership to companies within the group headed up by Links Holdings LP, a limited partnership registered in Jersey. Further information is contained in notes 2 and 17.

3. Results and dividends

The loss for the year, after taxation, amounted to £331,000 (2011 £282,000)

No ordinary dividend has been proposed for the year ended 31 December 2012 (2011 £nil)

4. Key performance indicators

In view 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.

Report of the directors

For the year ended 31 December 2012 - continued

5. Principal risks and uncertainties

The company's activities expose it to a number of risks which are discussed below

Credit risk

Credit risk arises principally from the company's receivables of rent from Spire Healthcare Limited, a fellow group undertaking of Spire Healthcare Limited Partnership, which has leased the hospital property from the company

Interest rate risk

As at the balance sheet date, the company was exposed to interest rate risk arising from fluctuations in market rates, which affected the future cost of borrowings. To manage this risk, the company had previously entered into an interest rate swap in order to fix the interest payable on its bank loan. On 16 January 2013, all of the company's bank loans and interest rate swap liabilities were novated to a fellow subsidiary undertaking of the Spire Healthcare Limited Partnership, in exchange for the issue of loan notes to that undertaking, which were subsequently repaid in full on 17 January 2013. As part of the refinancing of the company which was effected on the same date, the company has entered into a new interest rate swap to manage the risk relating to fluctuations in market rates, as they potentially affect the future cost of new bank loan commitments entered into on 17 January 2013.

Further information is contained in note 12 of these financial statements

Overall risk management

During the financial year, the company was managed on a group basis and the principal risks and uncertainties facing it were therefore integrated with those facing the Group as a whole. Further information is provided in the Annual Review and Accounts of Spire Healthcare Limited Partnership, which are published on the Spire Healthcare website (www.spirehealthcare.com)

6. Going concern

On 17 January 2013, the entire share capital of the company's intermediate parent undertaking, Links UK Holdco 1A Limited, was sold to a consortium of investors, comprising Malaysia's Employees Provident Fund (EPF), affiliated investment funds of Och-Ziff Capital Management Group and Moor Park Capital. The sale of the company was part of a sale subject to leases (the "transaction") that included a number of the Spire Group companies.

On 15 March 2013, the hospital property was transferred out of the company to another company within the group headed up by Links Holdings LP, a limited partnership registered in Jersey. As at 15 March 2013 the company had only one remaining liability outstanding in the form of a parent company loan. The lending company has provided a letter of support confirming that it will not require repayment of the loan until at least 31 July 2014. In the meantime the directors are currently considering the future activities of the company. Therefore the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future, and have concluded that the financial statements should be prepared on a going concern basis.

Report of the directors
For the year ended 31 December 2012 - continued

7. Directors

The names of directors who have held office since 1 January 2012 and up to the date of this report are as follows

J-J De Gorter	resigned 1 February 2012
S Gordon	resigned 17 January 2013
R Roger	resigned 17 January 2013
D F Toner	resigned 17 January 2013
J-P Nowacki	appointed 17 January 2013
V Nursiah	appointed 17 January 2013

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

As at the date of this report and during the financial period, indemnities are in force under which the company has agreed to indemnify certain directors, to the extent permitted by law (and subject to the conditions set out in section 234 of the Companies Act 2006) 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

9. Auditors

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

10. Disclosure of Information to Auditors

The directors who were members of the board at the time of approving the directors' report are listed above. 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

35 Great St Helens
London
EC3A 6AP

24 July 2013

On behalf of the board


V NURSIAH

Director

Statement of directors' responsibilities
For the year ended 31 December 2012

The directors are responsible for preparing the Report of the Directors 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 its profit or loss for the period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

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 to 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.

Links Property 22 Limited (formerly Spire Property 22 Limited)
Registered No. 6409131

Independent auditor's report
to the members of Links Property 22 Limited (formerly Spire Property 22 Limited)

We have audited the financial statements of Links Property 22 Limited (formerly Spire Property 22 Limited) for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 17. 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 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 Statement of Directors' Responsibilities as set out on page 4, 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

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 Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements 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 December 2012 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 prescribed by the Companies Act 2006

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

Links Property 22 Limited (formerly Spire Property 22 Limited)
Registered No. 6409131

Independent auditor's report
to the members of Links Property 22 Limited (formerly Spire Property 22 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

Ernst & Young LLP

Matthew Williams (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
London

29 July 2013

Links Property 22 Limited (formerly Spire Property 22 Limited)
Registered No. 6409131

Profit and loss account
For the year ended 31 December 2012

	<i>Note</i>	2012 £000	2011 £000
Rent receivable		725	724
Depreciation		<u>(168)</u>	<u>(169)</u>
Operating profit		557	555
Interest payable and similar charges	4	<u>(957)</u>	<u>(925)</u>
Loss on ordinary activities before taxation		(400)	(370)
Tax on loss on ordinary activities	6	<u>69</u>	<u>88</u>
Loss for the year		<u>(331)</u>	<u>(282)</u>

The operating profit is all derived from continuing operations

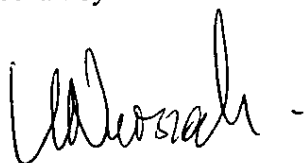
The company has no other gains and losses and therefore no statement of total recognised gains and losses has been presented

Links Property 22 Limited (formerly Spire Property 22 Limited)
Registered No. 6409131

Balance sheet
as at 31 December 2012

	<i>Note</i>	2012 £000	2011 £000
Fixed assets			
Tangible assets	7	9,534	9,702
Current assets			
Debtors	8	395	374
Creditors amounts falling due within one year	9	(304)	(300)
Net current assets		91	74
Total assets less current liabilities		9,625	9,776
Creditors amounts falling due after more than one year	10	(11,332)	(11,083)
Provisions for liabilities and charges	13	(327)	(396)
Net liabilities		(2,034)	(1,703)
Capital and reserves			
Called up share capital	15	196	196
Profit and loss account	16	(2,230)	(1,899)
Equity shareholders' deficit		(2,034)	(1,703)

These financial statements were approved by the Board of Directors on 24 July 2013 and were signed on its behalf by



V Nursiah
Director

Notes to the financial statements

For the year ended 31 December 2012

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards

All accounting policies have been applied consistently during the year

Going concern

On 17 January 2013, the entire share capital of the company's intermediate parent undertaking, Links UK Holdco 1A Limited, was sold to a consortium of investors, comprising Malaysia's Employees Provident Fund (EPF), affiliated investment funds of Och-Ziff Capital Management Group and Moor Park Capital. The sale of the company was part of a sale subject to leases (the "transaction") that included a number of the Spire Group companies.

On 15 March 2013, the hospital property was transferred out of the company to another company within the group headed up by Links Holdings LP, a limited partnership registered in Jersey. As at 15 March 2013 the company had only one remaining liability outstanding in the form of a parent company loan. The lending company has provided a letter of support confirming that it will not require repayment of the loan until at least 31 July 2014. In the meantime the directors are currently considering the future activities of the company. Therefore the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future, and have concluded that the financial statements should be prepared on a going concern basis.

Reporting exemptions

As described in note 2, during the year ended 31 December 2012, the company was a wholly owned subsidiary undertaking of Spire Healthcare Limited Partnership, a limited partnership registered in Guernsey, which publishes consolidated accounts that are publicly available from the Spire Healthcare website (www.spirehealthcare.com). Consequently, the company has

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

Rent receivable

Rent receivable arising on leased properties is accounted for on a straight line basis over the lease term.

Notes to the financial statements
For the year ended 31 December 2012

1. Accounting policies - continued

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 provided in full on all timing differences that have originated, but not reversed, at the balance sheet date which result in an obligation to pay more, or a right to pay less or to receive more tax except that deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which 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 tax rates and laws enacted or substantively enacted at the balance sheet date

Interest rate swaps

The company's criteria for interest rate swaps are

- the instrument must be related to an asset or a liability, and
- it must change the character of the interest rate by converting a variable rate to a fixed rate or vice versa

Premiums paid for derivatives are amortised over the term of the derivative

Interest differentials are recognised by accruing with net interest payable Interest rate swaps are not revalued to fair value If they are terminated early, the gain/ loss is spread over the remaining maturity of the original instrument

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds After initial recognition debt is increased by the finance cost in respect of the reporting year and reduced by payments made in respect of the debts of the year Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation

No depreciation is provided on freehold land

Tangible assets are depreciated so as to write off the cost by equal annual instalments over their lives, as follows

Freehold buildings	- 5 - 50 years
Fixtures & fittings	- 3 - 10 years

The estimated economic lives of the freehold properties are reviewed annually and revised as appropriate, taking into consideration the levels of expenditure incurred on an ongoing basis to maintain the properties in a fit and proper state for their ongoing use as hospitals

Notes to the financial statements
For the year ended 31 December 2012

2. Immediate and ultimate parent undertakings and controlling party

The immediate parent undertaking of Links Property 22 Limited is Links UK Holdco 1B Limited (formerly Spire UK Holdco 1B Limited), a company registered in England and Wales, which during the year ended 31 December 2012 was a subsidiary of Rozier No 1A Limited Partnership, a limited liability partnership registered in Guernsey. As at the balance sheet date, the smallest group in which the results of Links Property 22 Limited were consolidated was headed by Rozier No 1A Limited Partnership. The largest group in which the results of Links Property 22 Limited were consolidated was headed by Spire Healthcare Limited Partnership, a limited liability partnership registered in Guernsey, which publishes consolidated accounts that are publicly available from the Spire Healthcare website (www.spirehealthcare.com).

As at 31 December 2012, the ultimate parent undertakings of Links Property 22 Limited was 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 or advised by Cinven Limited, a company incorporated under the laws of England and Wales.

Accordingly, the directors considered that as at the balance sheet date, the company's ultimate controlling party was Cinven Limited, the managers and advisor to the Cinven Funds.

Following the transaction outlined in Note 17 of these financial statements, the immediate parent company of Links Property 22 Limited is unchanged and remains as Links UK Holdco 1B Limited (formerly Spire UK Holdco 1B Limited). As at the date of accounts preparation, the ultimate parent undertaking and controlling party of the company is Links Holdings LP, a limited partnership registered in Jersey.

References to Group and Group undertakings in this report and financial statements refer to the Spire Group of companies.

3. Staff costs and directors' remuneration

The company had no employees during the year (2011: nil) and consequently incurred no staff costs.

The directors who held office in the year ended 31 December 2012 were 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.

Links Property 22 Limited (formerly Spire Property 22 Limited)
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Notes to the financial statements
For the year ended 31 December 2012

4. Interest payable and similar charges

	2012	2011
	£000	£000
Payable to other Group undertakings	256	228
Loan interest	<u>701</u>	<u>697</u>
	<u>957</u>	<u>925</u>

5. Auditor's remuneration

	2012	2011
	£000	£000
Fees for the audit of the company	<u>3</u>	<u>3</u>

Fees for the audit of the company are borne by other group companies

Notes to the financial statements
For the year ended 31 December 2012

6. Tax on loss on ordinary activities

	2012 £000	2011 £000
(i) Analysis of tax credit in year		
Current tax		
UK corporation tax on profits for the year	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	<u>(69)</u>	<u>(88)</u>

(ii) Factors affecting the tax credit

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 24.5% (2011 26.5%). The differences are explained below

	2012 £000	2011 £000
Loss on ordinary activities before taxation	<u>(400)</u>	<u>(370)</u>
Applying the loss before tax to the UK corporation tax rate of 24.5% (2011 26.5%)	(98)	(98)
Effects of		
Non taxable expenses not deductible for tax purposes	14	14
Depreciation in excess of capital allowances	16	17
Losses carried forward	-	2
Group relief not paid for	<u>68</u>	<u>65</u>
Total current tax for the year	<u>-</u>	<u>-</u>

Notes to the financial statements
For the year ended 31 December 2012

7. Fixed assets

	Freehold land & buildings £000	Fixtures & Fittings £000	Total £000
Cost			
At 1 January and 31 December 2012	10,208	245	10,453
Depreciation			
At 1 January 2012	593	158	751
Charge for the year	148	20	168
At 31 December 2012	741	178	919
Net Book Value			
At 31 December 2012	9,467	67	9,534
At 31 December 2011	9,615	87	9,702

8. Debtors

	2012 £000	2011 £000
Amounts due from other Group undertakings	161	165
Accrued income	234	209
	<u>395</u>	<u>374</u>

Included in accrued income is £234,000 (2011 £209,000) that will reverse in more than one year

9. Creditors - amounts falling due within one year :

	2012 £000	2011 £000
Amounts owed to other Group undertakings	145	141
Accruals and deferred income	46	46
Loans (note 11)	113	113
	<u>304</u>	<u>300</u>

Notes to the financial statements
For the year ended 31 December 2012

10. Creditors - amounts falling due after more than one year :

	2012	2011
	£000	£000
Amounts owed to other Group undertakings	2,381	2,125
Accruals and deferred income	171	217
Loans (note 11)	<u>8,780</u>	<u>8,741</u>
	<u>11,332</u>	<u>11,083</u>

Amounts due to other Group undertakings are repayable in August 2038 and bear interest at 12% per annum.

11. Loans

	2012	2011
	£000	£000
Amounts falling due		
- in one year or less	166	166
- in 2 to 5 years	<u>8,820</u>	<u>8,835</u>
	8,986	9,001
Less issue costs not yet amortised	<u>(93)</u>	<u>(147)</u>
	<u>8,893</u>	<u>8,854</u>

The bank loans are stated net of capitalised arrangement fees, which are being written off over the life of the loan. The fees were initially recognised at a cost of £319,000, amortisation of £53,000 (2011: £53,000) has been charged in the year.

Bank loans and Payment in Kind (PIK) notes

The bank loans and PIK notes are denominated as follows. The rates of interest and final repayment dates are set out below.

	Fixed margin above LIBOR	2012	2011
	%	£000	£000
Tranche A - maturity date 5 October 2014	1.25	5,163	5,181
Tranche B - maturity date 5 October 2014	2.35	2,912	2,922
PIK notes - maturity date 5 October 2014	7.05	<u>818</u>	<u>751</u>
		<u>8,893</u>	<u>8,854</u>

These loans are secured by a fixed charge over the property held by the company.

Links Property 22 Limited (formerly Spire Property 22 Limited)
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Notes to the financial statements
For the year ended 31 December 2012

12. Derivative fair value

The company entered into an interest swap agreement to mitigate the risk of losses through interest rate rises on its variable rate bank loans. The fair value of this swap agreement is as follows

	2012 £000	2011 £000
Interest rate swap liability	<u>2,052</u>	<u>2,160</u>

13. Provisions for liabilities and charges

	Deferred taxation £000
At 1 January 2012	396
Credit for the year	<u>(69)</u>
At 31 December 2012	<u>327</u>

Notes to the financial statements
For the year ended 31 December 2012

14. Deferred taxation

Deferred tax liabilities are analysed as follows

	2012 £000	2011 £000
Accelerated capital allowances	429	482
Other timing differences	(71)	(76)
Tax losses	(31)	(10)
Deferred tax liability	<u>327</u>	<u>396</u>

The deferred tax provision is included within provisions for liabilities and charges (see note 13)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. As at the date of the financial statements, the Finance Bill 2012, which includes a reduction in the UK corporate tax rate to 23% from 1 April 2013, has been substantively enacted and so UK deferred tax assets and liabilities have been calculated at this rate.

The UK government intends to reduce the UK corporate income tax rate further, to 20%, which will be enacted in successive Finance Bills. Consequently, the company will only recognise the impact of the rate change which is enacted at that time in its financial statements. However, for indicative purposes only, the maximum effect of the proposed reduction in the corporate income tax rate is to reduce the deferred tax balance as at 31 December 2012 to £284,000 (2011: £365,000).

The company has losses carried forward of £135,000 (2011: £314,000) to offset against future non-trading profits. A deferred tax asset has been recognised in respect of these losses to the extent that they can be offset against the accelerated capital allowances.

15. Share capital

	2012 £000	2011 £000
Allotted, called-up and fully paid		
195,818 ordinary shares of £1 each	<u>196</u>	<u>196</u>

Notes to the financial statements
For the year ended 31 December 2012

16. Reconciliation of shareholders' deficit and movements on reserves

	Share capital £000	Profit and loss account £000	Total share- holders' deficit £000
At 1 January 2011	196	(1,617)	(1,421)
Loss for the year	-	(282)	(282)
At 31 December 2011	196	(1,899)	(1,703)
Loss for the year	-	(331)	(331)
At 31 December 2012	196	(2,230)	(2,034)

17. Post balance sheet events

On 16 January 2013, all of the company's bank loan liabilities and interest rate swap liabilities were novated to a fellow subsidiary undertaking of the Spire Healthcare Limited Partnership, in exchange for the issue of loan notes payable to that undertaking

On 17 January 2013, the entire share capital of the company's intermediate parent undertaking, Links UK Holdco 1A Limited, was sold to a consortium of investors, comprising Malaysia's Employees Provident Fund (EPF), affiliated investment funds of Och-Ziff Capital Management Group and Moor Park Capital. The sale of the company was part of a sale, subject to leases, of a number of the Spire Group companies. On the same date, the company was refinanced by way of new external bank loans and interest rate swaps which were raised within the new ownership group and debt advanced by a related party of that group. The proceeds were applied to repay the loan notes due to the fellow subsidiary undertaking of the Spire Healthcare Limited Partnership, which had been issued on the novation of the bank debt and interest rate swaps.

On 15 March 2013, the hospital property, bank loans, interest rate swap liabilities and shareholder loans were transferred out of Links Property 22 Limited into another company within the new group structure headed up by Links Holdings LP, a limited partnership registered in Jersey. Following the transfers and as at the date of the approval of these accounts, parent company loans remained as the only outstanding liabilities of the company. The lending company has provided the directors with a letter of support confirming that they will not demand repayment of these loans before 31 July 2014.