

City Hospitals Independent Commercial Enterprises Limited

Annual Report and Financial Statements

for the 16 month period ended 31 March 2015



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COMPANIES HOUSE

City Hospitals Independent Commercial Enterprises Limited

Registered company number

08808703

City Hospitals Independent Commercial Enterprises Limited ("the Company") was incorporated under the Companies Act 2006 on 10 December 2013 and is limited by shares. Trading commenced on 4 August 2014.

Registered Address

City Hospitals Independent Commercial Enterprises Limited
Sunderland Royal Hospital
Kayll Road
Sunderland
Tyne and Wear
SR4 7TP

Banker

Lloyds Banking Group
54-55 Fawcett Street
Sunderland
SR1 1SE

Independent Auditors (appointed 1 September 2015)

PricewaterhouseCoopers LLP
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

Directors' Report

The directors present their annual report and audited financial statements of the company for the period ended 31 March 2015.

Directors

The directors, who served throughout the year and up to the date of signing the financial statements except as noted, were as follows:

Dr I K Makinson, Managing Director, appointed 12 March 2015

Mr P Robinson, Finance Director, appointed 12 March 2015

Mr M Stouph, Non-executive Director, appointed 20 January 2015

Mrs J Pattison, Director, appointed 10 December 2013, resigned 20 March 2015

Performance

The Company is a wholly owned subsidiary of City Hospitals Sunderland NHS Foundation Trust, and is established to provide direct and support services associated with healthcare. The Company commenced trading on 4 August 2014, and has generated an operating loss of £83,538. This includes exceptional items relation to start up costs of £242,422, and without these the Company would demonstrate a profit before tax of £169,327.

Accounting reference date

The Company was incorporated on 10 December 2013 through issue of 1 share at £1 par value which was settled in cash. The Company commenced trading on 4 August 2014. The Directors updated the accounting reference date and have prepared financial statements for the long accounting period ending 31 March 2015.

Going concern

The financial statements have been prepared on a going concern basis. The company has recorded a loss after tax of £83,538, though this includes exceptional costs £242,422 incurred in starting up the company.

The company is forecasting sustained profitability from 2015-16, and has sufficient cash reserves to meet its liabilities as they fall due. The company is supported by an intercompany loan from its ultimate parent entity of £1,000,000, and the directors have obtained assurances that this facility will not be withdrawn for a period of at least 12 months from the date of signing the financial statements.

Appointment of auditors

PricewaterhouseCoopers LLP were appointed independent auditors on 1 September 2015. As a result of the date of appointment, auditors were not present at the stock count performed for the period ended 31 March 2015 and the company were subsequently unable to provide auditors with sufficient evidence that the stock balance is accurately recorded at 31 March 2015.

The directors have reviewed their accounting records for stock at 31 March 2015 and believe that the stock balance is fairly presented at 31 March 2015 as a result of a full stock count having taken place at the period end. The directors have made arrangements to ensure that these issues do not recur and a full stock count is planned for 31 March 2016 to be attended by senior members of the management team and representatives from PricewaterhouseCoopers LLP.

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that ought to have been 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.

City Hospitals Independent Commercial Enterprises Limited

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and signed on behalf of the Board:

Signed:  (Ian Makinson, Managing Director)

Date: 17 February 2016

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 period. Under that law the directors have prepared 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 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;
- 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.

Independent auditors' report to the members of City Hospitals Independent Commercial Enterprises Limited

Report on the financial statements

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for our qualified opinion paragraph below, City Hospitals Sunderland Independent Commercial Enterprises 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 2015 and of its loss and cash flows for the 16 month period (the "period") 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.

Basis for our qualified opinion

With respect to stock which has a carrying value of £683,820 the audit evidence available to us was limited because we did not observe the counting of the physical stock as at 31 March 2015, because that date was prior to our appointment as auditor of the company. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures. As we have been unable to determine whether the period end stock balance is appropriately stated, we have also been unable to conclude whether the cost of sales expenditure recognised within the Profit and Loss Account is accurately stated.

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 2015;
- the Profit and Loss Account and the Statement of Total Recognised Gains and Losses for the period then ended;
- the Cash Flow Statement for the period 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 applicable law and United Kingdom Accounting Standards (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, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

In respect solely of the limitation on our work relating to stock and cost of sales, described in the basis for our qualified opinion paragraph above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- 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.

City Hospitals Independent Commercial Enterprises Limited

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. 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 Directors' Responsibilities Statement, 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 parent 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.



Greg Wilson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
17 February 2016

City Hospitals Independent Commercial Enterprises Limited

Profit & Loss Account for the 16 month period ended 31 March 2015

(Trading commenced 4 August 2014)

		16 month period ending 31 March 2015
	NOTE	£
Turnover	2	4,545,220
Cost of sales		(3,808,493)
Gross Profit		736,727
Administrative expenses	4	(567,400)
Exceptional administrative expenses	5	(242,422)
Total administrative expenses		(809,822)
Operating loss including exceptional items		(73,095)
Interest receivable and similar income		-
Interest payable and similar charges		-
Loss on ordinary activities before taxation		(73,095)
Tax on loss on ordinary activities	6	(10,443)
Loss for the financial year		(83,538)

City Hospitals Independent Commercial Enterprises Limited

Statement of Total Recognised Gains and Losses for the 16 month period ended 31 March 2015

	16 month period ending 31 March 2015
	£
Loss for the financial year	(83,538)
Total losses recognised in the financial year	<u><u>(83,538)</u></u>

City Hospitals Independent Commercial Enterprises Limited

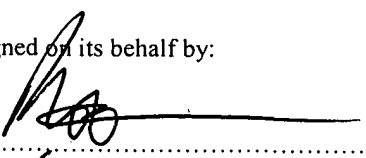
Balance Sheet as at 31 March 2015

	NOTE	31 March 2015 £
FIXED ASSETS		
Intangible assets	7	6,000
Tangible assets	8	<u>8,884</u>
		14,884
CURRENT ASSETS		
Stocks	9	683,820
Debtors	10	678,038
Cash at bank and in hand		<u>100,915</u>
		1,462,773
CREDITORS: Amounts falling due within one year	11	(658,217)
NET CURRENT ASSETS		804,556
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>819,440</u>
CREDITORS: Amounts falling due after more than one year	11	(900,000)
PROVISION FOR LIABILITIES	15	(2,977)
NET LIABILITIES		<u><u>(83,537)</u></u>
CAPITAL AND RESERVES		
Called up share capital	16	1
Profit and loss account	17	(83,538)
TOTAL SHAREHOLDER'S DEFICIT		<u><u>(83,537)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial Statements of City Hospitals Independent Commercial Enterprises Limited (registered number 08808703) were approved by the board of directors and authorised for issue on 23 October 2015.

They were signed on its behalf by:

Signed:  (Paul Robinson, Finance Director)

Date: 17 February 2016.

Cash Flow Statement for the 16 month period ended 31 March 2015

		16 month period ending 31 March 2015
	NOTE	£
OPERATING ACTIVITIES		
Net cash outflow from operating activities	12	(883,347)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS		
Payments to acquire tangible fixed assets		(9,739)
Payments to acquire intangible assets		(6,000)
Net cash outflow from capital expenditure		(15,739)
Net cash outflow before financing		(899,086)
FINANCING		
Issue of shares capital	16	1
Draw down of Shareholder Loan	11	1,000,000
Repayment of Shareholder Loan		-
Net cash inflow from financing		1,000,001
Increase in cash		<u>100,915</u>

Notes to the financial statements

1. Statement of Accounting Policies

Basis of accounting

The financial Statements have been prepared on the going concern basis, under the historic cost convention in accordance with the Companies Act 2006 and the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies, which have been applied consistently throughout the year, are set out below:

Going concern

The company has a contract with its main Shareholder for the provision of outpatient drug dispensing services, the directors believe that the company will be able to maintain positive cash flows for the foreseeable future and has obtained assurance of continued support from the ultimate parent company, City Hospitals Sunderland NHS Foundation Trust, regarding the ongoing availability of the intercompany loan facility. Therefore, the financial statements have been prepared on a going concern basis. The company has recorded a loss after tax of £83,538, though this includes exceptional costs £242,422 incurred in starting up the company.

Tangible fixed assets and depreciation

Tangible Fixed Assets are stated at cost net of depreciation and any provision for impairment. Assets begin depreciating in the quarter following their purchase, and are depreciated to a nil residual value. Depreciation is provided on all tangible fixed assets at rates to write of the cost of each asset on a straight line basis over its expected useful life, as follows:

	Min Years	Max Years
Plant and Machinery	5	15

Intangible fixed assets and amortisation

Intangible Fixed Assets are stated at cost net of amortisation and any provision for impairment. Assets begin amortisation in the quarter following their purchase, and are amortised to a nil residual value. Amortisation is provided on all intangible fixed assets at rates to write of the cost of each asset on a straight line basis over its expected useful life, as follows:

	Min Years	Max Years
Software	1	1

Stock

Stock are stated at the lower of cost or net realisable value, and are calculated on a first in first out basis.

Notes to the financial statements (continued)

1. Statement of Accounting Policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically dispensed or delivered to the customer.

Cost of sales

Cost of sales are the cost of goods sold in the period, and are recognised in the profit and loss account at the point of stock issue.

Administrative expenses

Administrative expenses comprise costs that do not relate to the trading activity of the company and are not capital in nature. Administrative expenditure is recognised in the profit and loss account at the point it is incurred.

Exceptional administrative expenses

Items which are material either because of their size or their nature, and which are non-recurring, are presented within their relevant consolidated income statement category, but highlighted through separate disclosure. The separate reporting of exceptional items helps provide a better picture of the Company's underlying performance. Items which are included within the exceptional administrative expenditure category are costs incurred through the start up of the Company, including consultancy and legal costs and non-capital expenditure on the premises used by CHOICE.

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Notes to the financial statements (continued)

2. Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax and arise from sales made solely in the UK.

3. Information regarding directors

During the financial year the company had 2 directors, a managing director and finance director who did not receive remuneration from the company as they were seconded from the main shareholder, and 1 non executive director.

	31 March 2015
	£
Non Executive Director remuneration (commenced 12 March 2015)	1,432

4. Administrative expenses

	16 month period ending 31 March 2015
	£
Depreciation on owned assets	855
External consultancy - tax services	37,135
Auditors remuneration - statutory audit	6,500
Shareholder service level agreement	483,049
Salaries and wages including non-executive directors' remuneration	16,987
Social security costs	9,385
Other pension costs	733
Insurance	2,368
Other	10,388
	<u>567,400</u>

5. Exceptional items

The company began trading on 4th August 2014, prior to that date the following costs were incurred in the setting up of the company:

	16 month period ending 31 March 2015
	£
Consultancy	135,885
Infrastructure	98,948
Fixtures and Fittings	7,589
	<u>242,422</u>

Notes to the financial statements (continued)

6. Tax on loss on ordinary activities

	16 month period ending 31 March 2015
	£
Current tax:	
UK corporation tax on profits of the period	7,466
Total current tax	<u>7,466</u>
Deferred tax:	
Origination and reversal of timing differences	3,126
Effect of changes in tax rates	(149)
	<u>2,977</u>
Tax on profit on ordinary activities	<u>10,443</u>

Factors Affecting Tax Charge for the Current Period

	16 month period ending 31 March 2015
	£
Loss on ordinary activities before tax	<u>(73,095)</u>

The tax assessed for the year is different to the standard rate of corporation tax in the UK (21%).

		%
Tax on loss at standard UK rate of 21.00%	(15,350)	21
Expenses not deductible for tax purposes	25,942	(36)
Capital allowances for period in excess of depreciation	(3,126)	4
Current tax charge for the period	<u>7,466</u>	<u>(10)</u>

Notes to the financial statements (continued)

7. Intangible Assets

	Software Costs
	£
Cost at 1 April 2015	-
Additions purchased	6,000
Disposals	-
At 31 March 2015	6,000
Accumulated amortisation at 1 April 2015	-
Provided during the year	-
Disposals	-
Accumulated amortisation at 31 March 2015	-
Net book value	
Total at 31 March 2015	6,000

No amortisation charged in year as asset not in use as at 31 March 2015.

8. Tangible Assets

	Assets under construction	Plant and Machinery	Total
	£	£	£
Cost at 1 April 2015	-	-	-
Additions purchased	1,188	8,551	9,739
Disposals	-	-	-
At 31 March 2015	1,188	8,551	9,739
Accumulated depreciation at 1 April 2015	-	-	-
Provided during the year	-	855	855
Disposals	-	-	-
Depreciation at 31 March 2015	-	855	855
Net book value			
Total at 31 March 2015	1,188	7,696	8,884

9. Stocks

	31 March 2015
	£
Finished goods	683,820

Notes to the financial statements (continued)

10. Debtors

31 March 2015
£

Amounts falling due within one year:

Amounts owed by group undertakings	534,809
Other debtors	143,229
TOTAL	678,038

11. Creditors

31 March 2015
£

Amounts falling due within one year:

Trade creditors	237,257
Amounts owed to group undertaking	100,000
Taxation and social security	1,703
Corporation Tax	7,466
Accruals and deferred income	311,791
Sub Total	658,217

Amounts falling due after more than one year:

Amounts owed to group undertaking	900,000
Sub Total	900,000

TOTAL	1,558,217
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City Hospitals Independent Commercial Enterprises Limited

Notes to the financial statements (continued)

11. Creditors (continued)

Loans - payment of principal falling due

Group Loans
31 March 2015
£

Amounts falling due:

In one year	100,000
Between two and five years	400,000
Over five years	500,000

TOTAL	<u>1,000,000</u>
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Repayable within five years	500,000
Repayable after five years, by instalments	500,000

1,000,000

Shareholder Loan

Interest rate

	%	£
Instalments every 6 months commencing 30 September 2015	2.5	1,000,000

(interest is calculated on the reducing balance remaining)

Notes to the financial statements (continued)

12. Notes to the Cash Flow Statement

Reconciliation of operating surplus to net cash flow from operating activities:

	16 month period ending 31 March 2015 £
Operating loss before tax	169,327
Depreciation and amortisation charge	855
(Increase) in stocks	(683,820)
(Increase) in debtors	(678,038)
Increase in creditors	550,751
Net cash outflow from operating activities before exceptional activities	(640,925)
Net cash outflow from exceptional activities	(242,422)
Net cash inflow from operating activities	(883,347)

Analysis of changes in net debt

	At 10 December 2013 £	Cash changes in period £	At 31 March 2015 £
Commercial cash at bank and in hand	-	100,915	100,915
Debt due within one year	-	(100,000)	(100,000)
Debt due after one year	-	(900,000)	(900,000)
Issue of share capital	-	(1)	(1)
	-	(899,086)	(899,086)

Notes to the financial statements (continued)

13. Retirement benefit schemes

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The scheme is operated by NEST, a scheme set up by the government to aid the auto enrolment process. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs associated with the period covered by these accounts were incurred solely on the company's single employee and were immaterial.

14. Related party transactions

In December 2013 City Hospitals Independent Commercial Enterprises Limited (CHoICE) was formally established as a wholly owned subsidiary of City Hospitals Sunderland NHS Foundation Trust. On 4 August 2014 CHoICE was contracted to provide Outpatient Pharmacy services at both Sunderland Royal Hospital and Sunderland Eye Infirmary, any benefits that may in future accrue will be reinvested in improving patient care and experience. At the start of operation the company required a cash loan from the Foundation Trust of £1,000,000 to enable it to meet its commitments, this loan becomes repayable from 1 April 2015.

CHoICE operates in the same way as a 'High Street Pharmacy' invoicing the Foundation Trust for the value of the drugs that it has dispensed, charging a fee for dispensing based on a fixed percentage of overheads which is contractually agreed in advance with the Foundation Trust. CHoICE has one directly employed Superintendent Pharmacist all other services e.g. Pharmacy Support, Finance, Human Resources and IT are bought in from the Foundation Trust at market rate via formal Service Level Agreements.

The significant transactions that are included within the company financial statements are as follows:

	Income	Expenditure
	£	£
Invoices from CHoICE relating to the cost of drugs purchased	3,901,337	
Dispensing Fee	589,248	
Service Level Agreement		483,049

The following balances are also included in the company financial statements:

	Debtors	Creditors
	£	£
City Hospitals Sunderland NHS Foundation Trust	534,809	-

15. Provision for Liabilities

	31 March 2015
	£
Deferred Tax charge in profit and loss for the period	2,977
Provision at end of the period	<u>2,977</u>

	31 March 2015	31 March 2015
	Booked	Potential
	£	£
Accelerated capital allowances	<u>2,977</u>	<u>2,977</u>

City Hospitals Independent Commercial Enterprises Limited

Notes to the financial statements (continued)

16. Called up share capital

	Nominal value	2015 number	31 March 2015
			£
Allotted, called up and fully paid: Ordinary shares	£1 each	1	1

The Company was incorporated on 10 December 2013 through the issue of 1 share at £1 par value which was settled in cash.

17. Profit and loss account

	31 March 2015
	£
At 10 December 2013	-
Loss for the period	(83,538)
At 31 March 2015	<u><u>(83,538)</u></u>

18. Ultimate parent undertaking and controlling party

The immediate parent undertaking is City Hospitals Sunderland NHS Foundation Trust.

The ultimate parent undertaking and controlling party is City Hospitals Sunderland NHS Foundation Trust, an NHS Foundation Trust established in the United Kingdom.