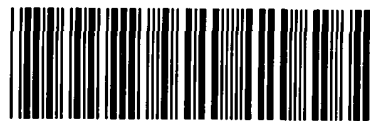


NPH HEALTHCARE (INTERMEDIATE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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NPH HEALTHCARE (INTERMEDIATE) LIMITED

COMPANY INFORMATION

Directors	P A Bannister R D Knight D Rose P Winqvist (appointed 30 April 2021, resigned 1 June 2022) J K Fegan (resigned 30 April 2021) L M Eriksson (appointed 1 June 2022)
Company secretary	O M Peach
Registered number	09377789
Registered office	3rd Floor, South Building 200 Aldersgate Street London England EC1A 4HD
Independent auditor	MHA Macintyre Hudson 6th Floor 2 London Wall Place London EC2Y 5AU

NPH HEALTHCARE (INTERMEDIATE) LIMITED

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NPH HEALTHCARE (INTERMEDIATE) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Principal activities

The Company acts as an intermediate holding company within the Group procuring and managing the construction of the New Papworth Hospital. Completion was largely achieved by 31 December 2018 with formal Phase II completion on 14 January 2019.

The Company issued loan notes to the Group shareholders on 22 January 2018 and on-loaned these funds to its subsidiary, NPH Healthcare Limited, on the same date.

Business review

The Company has traded as expected in the period with a result for the financial year of £Nil (2020 - £Nil).

Principal risks and uncertainties

All balances relate to intercompany Loan Notes and associated interest, therefore risks are considered to be low.

Financial key performance indicators

As a holding company, the Company is interested solely in the performance of its subsidiary NPH Healthcare Limited, and the relevant key performance indicators to the service it provides. Progress and performance against each measure is assessed and reported to the Board on a quarterly basis, with the company performing well against each of these measures in the year.

This report was approved by the board and signed on its behalf.

P A Bannister
Director



Date: 30th June 2022

NPH HEALTHCARE (INTERMEDIATE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors

The directors who served during the year and up to the signing date of this report were:

P A Bannister
R D Knight
D Rose
P Winqvist (appointed 30 April 2021, resigned 1 June 2022)

J K Fegan (resigned 30 April 2021)
P Winqvist (appointed 30 April 2021, resigned 1 June 2022)
J K Fegan (resigned 30 April 2021)
L M Eriksson (appointed 1 June 2022)

Going concern

The Company acts as a holding company for NPH Healthcare Limited. It has no immediate requirement for funding. The directors have reviewed the forecast cash flows for a period of twelve months from the date of this report and have concluded the Company is able to meet its working capital requirements.

In the annual review of the Company's going concern status, the Directors have considered the continued long term impact of the COVID-19 pandemic. The Company's subsidiary has entered into long-term contracts with both its client and suppliers, and after a careful review of these contracts the Directors are confident that the Company can continue to operate as a going concern for the next twelve months. The Directors have committed to carrying out regular reviews of the Company's cash flows to monitor the ongoing situation.

The Directors have assessed the above in conjunction with the modelled performance of the subsidiary and they consider that the Company will remain in operational existence for the foreseeable future and will be able to service the principal and interest repayments required under the finance documents.

For these reasons, the Directors consider that it is appropriate to prepare the Company accounts on a going concern basis.

Future developments

The Directors do not envisage that there will be any substantial change for the foreseeable future in the operations of the Company.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each of the directors has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

NPH HEALTHCARE (INTERMEDIATE) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Auditors

During the year, the previous auditor, BDO LLP, resigned, and MHA MacIntyre Hudson were appointed as auditor for the 2021 financial statements.

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



P A Bannister

Director

Date:

30th June 2022

NPH HEALTHCARE (INTERMEDIATE) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

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 for the Company's financial statements and then apply them consistently;
- make judgments 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 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.

NPH HEALTHCARE (INTERMEDIATE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NPH HEALTHCARE (INTERMEDIATE) LIMITED

Opinion on the financial statements

We have audited the financial statements of NPH Healthcare (Intermediate) Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

NPH HEALTHCARE (INTERMEDIATE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NPH HEALTHCARE (INTERMEDIATE) LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

NPH HEALTHCARE (INTERMEDIATE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NPH HEALTHCARE (INTERMEDIATE) LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the company operates in;
- Reviewing key correspondence with regulatory authorities;
- Testing for evidence of management override;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Enquiry of management around actual and potential litigation and claims;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Discussing among the engagement team regarding how and where fraud might occur.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or representation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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.



Atul Kariya (Senior statutory auditor)

for and on behalf of
MHA Macintyre Hudson

Statutory Auditors

London, United Kingdom
Date: 30/06/2022

NPH HEALTHCARE (INTERMEDIATE) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Interest receivable and similar income	6	1,499,113	1,344,443
Interest payable and similar expenses	7	(1,499,113)	(1,344,443)
Profit before tax		<u>-</u>	<u>-</u>
Profit for the financial year		<u>-</u>	<u>-</u>

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 11 to 17 form part of these financial statements.

NPH HEALTHCARE (INTERMEDIATE) LIMITED
REGISTERED NUMBER:09377789

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	100	100
		<u>100</u>	<u>100</u>
Current assets			
Debtors: amounts falling due after more than one year	9	10,863,051	10,857,770
Debtors: amounts falling due within one year	9	5,027,141	3,533,209
		<u>15,890,192</u>	<u>14,390,979</u>
Creditors: amounts falling due within one year	10	(5,027,141)	(3,533,209)
Net current assets		<u>10,863,051</u>	<u>10,857,770</u>
Creditors: amounts falling due after more than one year	11	(10,863,051)	(10,857,770)
Net assets		<u><u>100</u></u>	<u><u>100</u></u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account	13	-	-
		<u><u>100</u></u>	<u><u>100</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P A Bannister
Director



Date: 30 June 2022

The notes on pages 11 to 17 form part of these financial statements.

NPH HEALTHCARE (INTERMEDIATE) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Total equity
	£	£
At 1 January 2021	100	100
Total comprehensive income for the year	-	-
At 31 December 2021	100	100

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Total equity
	£	£
At 1 January 2020	100	100
Total comprehensive income for the year	-	-
At 31 December 2020	100	100

The notes on pages 11 to 17 form part of these financial statements.

NPH HEALTHCARE (INTERMEDIATE) LIMITED

1. General information

NPH Healthcare (Intermediate) Limited (the "Company") is a private company limited by shares and incorporated and domiciled in the UK. The registered office is 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD. The Company's registered number is 09377789. The principal activities of the Company are set out in the Director's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost basis, and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of NPH Healthcare (Holdings) Limited as at 31 December 2021 and these financial statements may be obtained from the registered office of the Company.

NPH HEALTHCARE (INTERMEDIATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Going concern

The Company acts as a holding company for NPH Healthcare Limited. It has no immediate requirement for funding. The directors have reviewed the forecast cash flows for a period of twelve months from the date of this report and have concluded the Company is able to meet its working capital requirements.

In the annual review of the Company's going concern, the Directors have considered the continued long term impact of the COVID-19 pandemic. The Company's subsidiary has entered into long-term contracts with both client and suppliers, and after a careful review of these contracts the Directors are confident that the Company can continue to operate as a going concern for the next twelve months. The Directors have committed to carrying out regular reviews of the Company's cash flows to monitor the ongoing situation.

The Directors have assessed the above in conjunction with the modelled performance of the subsidiary and they consider that the Company will remain in operational existence for the foreseeable future and will be able to service the principal and interest repayments required under the finance documents.

For these reasons, the Directors consider that it is appropriate to prepare the Company accounts on a going concern basis.

2.4 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the

NPH HEALTHCARE (INTERMEDIATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Financial instruments (continued)

difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 Related parties

The Company has taken advantage of section 33.1A of FRS 102 and not disclosed transactions with fellow group companies.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Investments in subsidiaries are measured at cost less accumulated impairment. The value of the subsidiary company at each balance sheet date is assessed to consider whether the current value held is appropriate.

Intercompany balances are deemed to be fully recoverable on the basis that the subsidiary company remains a going concern.

4. Auditor's remuneration

Audit costs of £750 (2020 - £750) are borne by the subsidiary company NPH Healthcare Limited.

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

NPH HEALTHCARE (INTERMEDIATE) LIMITED

5. Employees

The Company has no employees. The Directors, who did not receive any remuneration (2020 - £Nil), are not employed directly by the Company.

6. Interest receivable

	2021 £	2020 £
Interest receivable from group undertakings	1,499,113	1,344,443
	<u>1,499,113</u>	<u>1,344,443</u>

7. Interest payable and similar expenses

	2021 £	2020 £
Interest payable to parent undertakings	1,499,113	1,344,443
	<u>1,499,113</u>	<u>1,344,443</u>

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	100
At 31 December 2021	<u>100</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
NPH Healthcare Limited	3rd Floor, 200 Aldersgate Street, London EC1A 4HD	Ordinary	100%

NPH HEALTHCARE (INTERMEDIATE) LIMITED

9. Debtors

	2021 £	2020 £
Due after more than one year		
Amounts owed by group undertakings	10,863,051	10,857,770
	<u>10,863,051</u>	<u>10,857,770</u>
	2021 £	2020 £
Due within one year		
Amounts owed by group undertakings	5,027,141	3,533,209
	<u>5,027,141</u>	<u>3,533,209</u>

The shareholders of the parent company, Skanska Infrastructure Development UK Limited and Equitix Infrastructure 3 Limited, subscribed to a total of £11,001,672 on 22 January 2018 for Loan Notes issued by the Company, which subsequently loaned this amount to NPH Healthcare Limited, a subsidiary undertaking. The loan bears interest at 9.5% per annum and is repayable in semi-annual installments from 30 June 2023. Amounts owed by group undertakings within one year represents the interest accrued on the loan balance. This interest does not carry an unconditional right to defer and does not roll into the loan balance.

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	5,027,141	3,533,209
	<u>5,027,141</u>	<u>3,533,209</u>

11. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	10,863,051	10,857,770
	<u>10,863,051</u>	<u>10,857,770</u>

NPH HEALTHCARE (INTERMEDIATE) LIMITED

12. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Arrangement fees	(5,281)	(5,281)
	<u>(5,281)</u>	<u>(5,281)</u>
Amounts falling due 1-2 years		
Amounts owed to group undertakings	191,706	-
Arrangement fees	(5,281)	(5,281)
	<u>186,425</u>	<u>(5,281)</u>
Amounts falling due 2-5 years		
Amounts owed to group undertakings	610,425	737,483
Arrangement fees	(15,843)	(15,843)
	<u>594,582</u>	<u>721,640</u>
Amounts falling due after more than 5 years		
Amounts owed to group undertakings	10,199,541	10,264,189
Arrangement fees	(117,497)	(122,778)
	<u>10,082,044</u>	<u>10,141,411</u>
	<u><u>10,857,770</u></u>	<u><u>10,852,489</u></u>

The Company shareholders subscribed £11,001,672 on 22nd January 2018 for Loan Notes issued by the Company, which subsequently loaned this amount to its subsidiary. The loan from the shareholders bears interest at 9.5% per annum and is repayable in semi-annual installments from 30th June 2023.

13. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

NPH HEALTHCARE (INTERMEDIATE) LIMITED

14. Related party transactions

The company has taken advantage of section 33.1A of FRS 102 and not disclosed transactions with fellow group companies.

	2021 £	2020 £
Skanska Infrastructure Development UK Ltd	749,556	672,222
Equitix Infrastructure 3 Limited	749,557	672,222
	<u>1,499,113</u>	<u>1,344,444</u>

Transactions with Skanska Infrastructure Development UK Ltd, a related party by virtue of its 50% shareholding in NPH Healthcare (Holdings) Limited, relate to financing fees. A balance of £7,945,096 was outstanding at the year-end.

Transactions with Equitix Infrastructure 3 Limited, a related party by virtue of owning 50% of the shares in NPH Healthcare (Holdings) Limited, relate to financing fees. A balance of £7,945,096 was outstanding at the year-end.

15. Controlling party

The Company is wholly owned by NPH Healthcare (Holdings) Limited. The Company's results are consolidated within NPH Healthcare (Holdings) Limited, a company registered in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

As stated in the Directors' Report there is no ultimate controlling party.