

Company registration number 09377789 (England and Wales)

NPH HEALTHCARE (INTERMEDIATE) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



NPH HEALTHCARE (INTERMEDIATE) LIMITED

COMPANY INFORMATION

Directors	Peter Harding Paul Gill	(Appointed 5 July 2022) (Appointed 7 March 2023)
Secretary	Oliver Peach	
Company number	09377789	
Registered office	3rd Floor, South Building 200 Aldersgate Street London England EC1A 4HD	
Auditor	MHA 6th Floor 2 London Wall Place London EC2Y 5AU	

NPH HEALTHCARE (INTERMEDIATE) LIMITED

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NPH HEALTHCARE (INTERMEDIATE) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

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.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Richard Knight	(Resigned 7 March 2023)
Paul Bannister	(Resigned 30 September 2022)
Peter Harding	(Appointed 5 July 2022)
Pontus Winqvist	(Resigned 1 June 2022)
Lars Eriksson	(Resigned 30 September 2022)
Paul Gill	(Appointed 7 March 2023)
David Rose	(Resigned 5 July 2022)

Future developments

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

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

MHA rebranding

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board

DocuSigned by:



AC16528A0550473.

Peter Harding

Director

30 June 2023

NPH HEALTHCARE (INTERMEDIATE) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the annual 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 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.

NPH HEALTHCARE (INTERMEDIATE) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NPH HEALTHCARE (INTERMEDIATE) LIMITED

Opinion

We have audited the financial statements of NPH Healthcare (Intermediate) Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet and notes to the financial statements, including 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 2022 and of its profit 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 *Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

NPH HEALTHCARE (INTERMEDIATE) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NPH HEALTHCARE (INTERMEDIATE) LIMITED

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of 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, 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.

Auditor's 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 auditor's 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.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NPH HEALTHCARE (INTERMEDIATE) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NPH HEALTHCARE (INTERMEDIATE) LIMITED

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 FCCA
Senior Statutory Auditor
For and on behalf of MHA

30 June 2023

Statutory Auditor

London, United Kingdom

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

NPH HEALTHCARE (INTERMEDIATE) LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Interest receivable and similar income	3	1,517,692	1,499,113
Interest payable and similar expenses	4	(1,517,692)	(1,499,113)
Profit before taxation		-	-
Tax on profit		-	-
Profit for the financial year		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

NPH HEALTHCARE (INTERMEDIATE) LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	5		100		100
Current assets					
Debtors	6	11,951,846		15,890,192	
Creditors: amounts falling due within one year	7	<u>(1,088,695)</u>		<u>(5,027,041)</u>	
Net current assets			10,863,151		10,863,151
Total assets less current liabilities			10,863,251		10,863,251
Creditors: amounts falling due after more than one year	8		<u>(10,863,151)</u>		<u>(10,863,151)</u>
Net assets			<u>100</u>		<u>100</u>
Capital and reserves			-		-
Called up share capital	10		<u>100</u>		<u>100</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 1A - small entities.

The financial statements were approved by the board of directors and authorised for issue on 30 June 2023 and are signed on its behalf by:

DocuSigned by:



AC1852840550873..

Peter Harding

Director

Company Registration No. 09377789

NPH HEALTHCARE (INTERMEDIATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

NPH Healthcare (Intermediate) Limited (the "Company") is a private company limited by shares and incorporated and domiciled in England and Wales 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 Directors' report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

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.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NPH HEALTHCARE (INTERMEDIATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Interest income

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

1.7 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 Employees

The Company has no employees. The Directors, who did not receive any remuneration (2021 - £Nil), are not employed directly by the Company.

NPH HEALTHCARE (INTERMEDIATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Interest receivable and similar income

	2022	2021
	£	£
Interest receivable and similar income includes the following:		
Interest receivable from group companies	1,517,692	1,499,113

4 Interest payable and similar expenses

	2022	2021
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	1,517,692	1,499,113

5 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	100	100

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1,083,414	5,027,041
	2022	2021
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	10,868,432	10,863,151
Total debtors	11,951,846	15,890,192

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 instalments 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.

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	1,088,695	5,027,041

NPH HEALTHCARE (INTERMEDIATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Other borrowings	9	10,863,151	10,863,151

9 Loans and overdrafts

	2022 £	2021 £
Loans from group undertakings and related parties	10,863,151	10,863,151
Payable after one year	10,863,151	10,863,151

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 instalments from 30th June 2023.

10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid of £1 each	100	100	100	100

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2022 £	2021 £
Equitix Infrastructure 3 Limited	1,517,692	749,557
Skanska Infrastructure Development UK Ltd	-	749,556

Transactions with Equitix Healthcare 3 Limited, a related party by virtue of owning 100% of the shares in NPH Healthcare (Holdings) Limited, relate to financing fees. A balance of £11,001,672 was outstanding at the year end.

12 Parent company

The Company is wholly owned by NPH Healthcare (Holdings) Limited, a Company with a registered address of 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD. NPH Healthcare (Holdings) Limited's financial statements are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is Equitix Fund III LLP.