

**Stobhill Healthcare Facilities (Holdings) Limited**

Annual report  
Registered number: SC 275419  
for the year ended  
29 February 2008



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## Directors and advisors

### Directors

A J Gordon  
A Andreou (resigned 30 June 2008)  
J C Elliot (resigned 25 January 2008)  
A D Bruce (appointed 25 January 2008)  
K McLellan (appointed 30 June 2008)  
B Semple (appointed 30 June 2008)

### Secretary

MD Secretaries (Edinburgh) Ltd  
Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9AQ

### Registered office

8 Charlotte Square  
Edinburgh  
EH2 4DR

### Auditor

Tenon Audit Limited  
Registered Auditor  
160 Dundee Street  
Edinburgh  
EH11 1DQ

### Bankers

The Royal Bank of Scotland plc  
36 St Andrew Square  
Edinburgh  
EH2 2YB

### Solicitors

Dundas & Wilson CS LLP  
4<sup>th</sup> Floor  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

## Directors' report

The directors present their report and the audited financial statements for the year ended 29 February 2008

### Principal activities

The principal activity of the company in the year under review was that of a holding company

### Results for the year

The profit and loss account for the year is set out on page 4. The directors are satisfied with the overall performance of the company.

### Dividends

The directors do not propose to pay a dividend in respect of the year.

### Directors

The directors of the company at 29 February 2008 and subsequent to the year end are listed on page 1.

### Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and 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 proper accounting records which 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 1985. They are also responsible for the company's system of internal financial control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

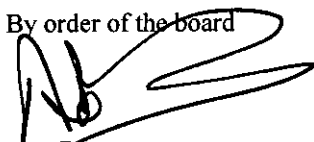
### Statement as to disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information (as defined by section 234ZA of the Companies Act 1985) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditor

Tenon Audit Limited, having offered themselves for reappointment as auditors, shall be deemed to be reappointed as auditors for the next financial year in accordance with s 386 of the Companies Act 1985.

By order of the board



A D Bruce  
Director

16 October 2008

## **Independent auditor's report to the members of Stobhill Healthcare Facilities (Holdings) Limited**

We have audited the financial statements of Stobhill Healthcare Facilities (Holdings) Limited for the period ended 29 February 2008 on pages four to nine. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 February 2008 and of its results for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the financial statements.

*Tenon Audit Limited*

**Tenon Audit Limited**

**Registered Auditor**

160 Dundee Street

Edinburgh EH11 1DQ

17 / 10 / 2008

**Profit and loss account**  
*for the year ended 29 February 2008*

	<i>Note</i>	<b>Year ended 29 February 2008 £</b>	<b>Period ended 28 February 2007 £</b>
<b>Turnover</b>			
Administrative expenses	3	<hr/>	<hr/>
<b>Operating profit</b>			
Interest receivable	4	222,545	200,367
Interest payable	4	(222,545)	(200,367)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>			
Tax on profit on ordinary activities	5	<hr/>	<hr/>
Profit on ordinary activities after taxation		<hr/>	<hr/>
<b>Profit for the financial year</b>		<hr/>	<hr/>

**Balance sheet**  
*at 29 February 2008*

	<i>Note</i>	<b>29 February 2008 £</b>	<b>28 February 2007 £</b>
<b>Fixed assets</b>			
Investments	6	2,040,056	1,866,825
<b>Creditors: amounts falling due after more than one year</b>	7	(2,009,994)	(1,838,825)
		<hr/>	<hr/>
<b>Net assets</b>		<b>30,062</b>	<b>28,000</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	30,062	28,000
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		<b>30,062</b>	<b>28,000</b>
		<hr/>	<hr/>

The financial statements were approved by the board of directors on 16 October 2008 and are signed on its behalf by



**A D Bruce**  
*Director*

## Notes

(forming part of the financial statements)

### 1 Accounting policies

#### *Basis of accounting*

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). A summary of the more important accounting policies of the company which have been applied consistently is set out below.

#### *Exemption from preparing consolidated financial statements*

The financial statements contain information about Stobhill Healthcare Facilities (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt from the requirements to prepare consolidated financial statements as the results and cash flows for the year are included within the financial statements of the ultimate parent company.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### *Investments*

Investments in subsidiary undertakings are stated at cost less an appropriate provision to reflect any impairment in the value of investments.

### 2 Directors' emoluments

During the year the directors of the company were not entitled to receive any emoluments for their services to the company.

### 3 Audit fees

Auditor's remuneration in the year has been borne by a fellow group undertaking.

### 4 Interest receivable/payable

	Year ended 29 February 2008 £	Period ended 28 February 2007 £
Interest receivable from Group undertaking	222,545	200,367
Interest payable on subordinated loan stock	(222,545)	(200,367)

### 5 Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2007 or for the year ended 29 February 2008.



**Notes** *(continued)*

**6 Fixed asset investment**

	<b>29 February 2008 £</b>	<b>28 February 2007 £</b>
<b>Investment in group undertakings</b>		
At beginning of year	<b>1,866,825</b>	<b>1,666,458</b>
<b>Additions at cost</b>		
Shares in group undertakings	<b>2,062</b>	
Loans to group undertakings	<b>136,445</b>	
Rolled up interest on loan notes	<b>34,724</b>	<b>200,367</b>
	<hr/>	<hr/>
At end of year	<b>2,040,056</b>	<b>1,866,825</b>
	<hr/>	<hr/>

The company's investments at the balance sheet date in the share capital of companies comprise the following

**Stobhill Healthcare Facilities Limited**

Nature of business Provision of a hospital and associated facilities

	<b>Holding 100%</b>	<b>29 February 2008 £</b>	<b>28 February 2007 £</b>
Class of shares ordinary			
Aggregate capital and reserves		<b>166,177</b>	<b>(110,939)</b>
Profit/(loss) for the year		<b>275,054</b>	<b>(87,523)</b>
		<hr/>	<hr/>
		<b>£</b>	<b>£</b>
Loans to group undertakings		<b>1,648,645</b>	<b>1,512,200</b>
Rolled up interest		<b>361,349</b>	<b>326,625</b>
		<hr/>	<hr/>
As at 29 February 2008		<b>2,009,994</b>	<b>1,838,825</b>
		<hr/>	<hr/>

Stobhill Healthcare Facilities Limited is a company registered in Scotland

## Notes (continued)

### 7 Creditors: amounts falling due after more than one year

	29 February 2008 £	28 February 2007 £
Analysis of debt		
Loan notes	1,648,645	1,512,200
Accruals	361,349	326,625
	<hr/>	<hr/>
	2,009,994	1,838,825
	<hr/>	<hr/>
Amounts falling due in more than five years		
Loan notes	2,009,994	1,838,825
	<hr/>	<hr/>

On 13 July 2005 the company issued 1,512,200 loan notes of £1. These loan notes are unsecured, bear interest which rolls up at 13.25% per annum from the date of issue until the completion date of the construction and 13.25% per annum thereafter, and are wholly repayable in February 2042. During the year a further 136,445 loan notes of £1 were issued on identical terms.

### 8 Called up share capital

	29 February 2008 £	28 February 2007 £
<i>Authorised</i>		
50,000 ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>
<i>Issued, called up and fully paid</i>		
As at 1 March 2007 28,000 ordinary shares of £1 each	28,000	28,000
Issued during the year 2,062 ordinary shares of £1 each	2,062	
	<hr/>	<hr/>
As at 29 February 2008 – 30,062 ordinary shares of £1 each	30,062	28,000
	<hr/>	<hr/>

Ordinary shares issued during the year were allotted at par value.

### 9 Related party transactions

Trillum Health Projects Limited (formerly UME Health Projects Limited, formerly UME Investment Co Limited), a company registered in England and Wales, holds a 40% shareholding in Stobhill Healthcare Facilities (Holdings) Limited as well as a 40% interest in the loan notes. A Andreou, a director of the company until 30 June 2008, was also a director of Trillum Health Projects Limited (formerly UME Health Projects Limited, formerly UME Investment Co Limited).

Canmore Partnership Limited, a company registered in Scotland, , a company in which Andrew Gordon was a director and shareholder until 14 December 2007 held a 20% interest in Stobhill Healthcare Facilities (Holdings) Limited until July 2007, at which time this shareholding and related loan notes were sold to PFI Infrastructure Finance Limited.

PFI Infrastructure Finance Limited, a company registered in England and Wales, holds a 60% interest in Stobhill Healthcare Facilities (Holdings) Limited as well as a 60% interest in the loan notes.

**Notes** *(continued)*

**10 Ultimate Parent Company**

The share capital of Stobhill Healthcare Facilities (Holdings) Limited is held in the proportions of PFI Infrastructure Finance Limited 60% and Trillium Health Projects Limited 40%

During the year, PFI Infrastructure Finance Limited was acquired by Infrastructure Investors LLP, which as a result became an indirect 60% owner of the company

In the course of the year Trillium Health Services Limited, a wholly owned subsidiary of LST SMIF Limited Partnership as at 30 July 2008, exercised their option to acquire UMEG GP Limited, the parent company of Trillium Health Projects Limited

On 18 July 2008 LST SMIF Limited Partnership acting through its General Partner LST SMIF Partnership GP Limited transferred the entire share capital of Trillium Health Services Limited to Trillium PPP Investment Partners No 2 Limited