

**Stobhill Healthcare Facilities
(Holdings) Limited**

Annual Report and Financial Statements

For the Year Ended 31 December 2009

Registered Number SC275419

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Stobhill Healthcare Facilities (Holdings) Limited

Financial Statements

For the Year Ended 31 December 2009

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Stobhill Healthcare Facilities (Holdings) Limited

Company Information

Directors

AJ Gordon
K McLellan (Resigned 26 August 2009)
B Semple (Resigned 26 August 2009)
BIIF Corporate Services Ltd (Appointed 31 March 2009)
A Christakis (Appointed 19 March 2009)
B W Dalglish (Appointed 10 June 2009)
A Ritchie (Appointed 1 November 2009)
A Gregson (Appointed 1 November 2009)

Company secretary

Infrastructure Managers Limited

Registered office

2nd Floor
11 Thistle Street
Edinburgh
EH12 7EL

Auditor

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
PO Box 90
Erskine House
68-73 Queen Street
Edinburgh
EH2 4NH

Bankers

Royal Bank of Scotland Plc
36 St Andrew's Square
Edinburgh
EH2 2YB

Solicitors

Dundas and Wilson
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Stobhill Healthcare Facilities (Holdings) Limited

The Directors' Report

For the Year Ended 31 December 2009

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2009.

Principal activities and business review

The principal activity of the Company is that of a Holding Company to Stobhil Healthcare Facilities Limited. The principal activity of the subsidiary Company is the provision of a hospital building and associated facilities management for NHS Greater Glasgow & Clyde over a contract period of 35 years from the date of completion of the building.

Results and dividends

The profit for the year amounted to £100,000 (2008: profit £nil).

Particulars of dividends paid are detailed in note 7 to the financial statements.

The Directors are satisfied with the overall performance of the Company.

Key performance indicators

The performance of the subsidiary undertaking from a cash perspective is assessed six monthly basis by the testing of the covenants of the senior debt provider. The key indicator being the debt service cover ratio. The subsidiary has been performing well and has been compliant with the covenants laid out in the group loan agreement.

Financial instruments

The Company has no significant financial instruments.

Directors

The Directors who served the Company during the year and up to the date of this report are listed on page 1.

Auditor

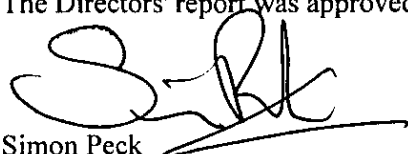
A resolution to re-appoint PricewaterhouseCoopers LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006.

Stobhill Healthcare Facilities (Holdings) Limited

The Directors' Report *(continued)*

For the Year Ended 31 December 2009

The Directors' report was approved by the board on 26/03/10 and signed on its behalf by:



Simon Peck
For and on behalf of
Infrastructure Managers Limited
Company Secretary
Edinburgh

Company Registration Number: SC275419

Stobhill Healthcare Facilities (Holdings) Limited

Statement of Directors' Responsibilities

For the Year Ended 31 December 2009

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). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the year ended 31 December 2009. In preparing these financial statements, the Directors are required to:

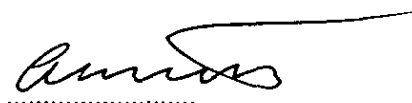
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that 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.

In so far as the Directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors' responsibilities were approved by the board on 22/05/10 and signed on its behalf by:



.....
A Ritchie
Director

Stobhill Healthcare Facilities (Holdings) Limited

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 year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice).

Respective responsibilities of directors and auditors

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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Stobhill Healthcare Facilities (Holdings) Limited

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Martin Cowie

Martin Cowie (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered accountants and Statutory Auditors
Edinburgh

26 March 2010

Stobhill Healthcare Facilities (Holdings) Limited

Profit and Loss Account

For the Year Ended 31 December 2009

		Year to 31 Dec 09 £	Period from 1 Mar 08 to 31 Dec 08 £
	Note		
Turnover		—	—
Gross profit		—	—
Administrative expenses		—	—
Operating profit		—	—
Income from shares in group undertakings	3	100,000	—
Interest receivable	4	266,575	223,275
Interest payable and similar charges	5	(266,575)	(223,275)
Profit on ordinary activities before taxation		100,000	—
Tax on profit on ordinary activities	6	—	—
Profit for the financial year	13	100,000	—

The Company has no recognised gains and losses other than those included in the profit above, which all relate to continuing activities, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The notes on pages 9 to 13 form part of these financial statements.

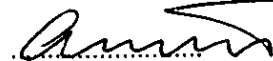
Stobhill Healthcare Facilities (Holdings) Limited

Balance Sheet

as at 31 December 2009

	Note	2009 £	2008 £
Fixed assets			
Investments	8	<u>2,040,056</u>	<u>2,040,056</u>
Current assets			
Debtors due within one year	9	91,457	89,018
Creditors: Amounts falling due within one year	10	<u>(91,457)</u>	<u>(89,018)</u>
Net current assets		<u>-</u>	<u>-</u>
Total assets less current liabilities		<u>2,040,056</u>	<u>2,040,056</u>
Creditors: Amounts falling due after more than one year	11	<u>(2,009,994)</u>	<u>(2,009,994)</u>
Net assets		<u>30,062</u>	<u>30,062</u>
Capital and reserves			
Share capital	12	30,062	30,062
Profit and loss account		-	-
Equity shareholder's funds	14	<u>30,062</u>	<u>30,062</u>

These financial statements on pages 7 to 13 were approved by the Directors and authorised for issue on 26/01/10, and are signed on their behalf by:



A Ritchie
Director

The notes on pages 9 to 13 form part of these financial statements.

Stobhill Healthcare Facilities (Holdings) Limited

Notes to the Financial Statements

For the Year Ended 31 December 2009

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The financial statements have been prepared on a going concern basis as the Company's financial projections indicate that sufficient funds will be generated to allow on-going obligations to be met as they fall due.

Cash flow statement

The Directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is small.

Fixed asset investments

Investments are shown at cost less any provision for diminution in value.

Group 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 subsidiary. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

2. Particulars of employees and directors

Auditors' remuneration is borne by Stobhill Healthcare Facilities Limited. The Directors did not receive any remuneration from the Company during the year (2008: £nil). There were no employees in the financial year other than the directors (2008: nil).

3. Income from shares in group undertakings

	Year to 31 Dec 09 £	Period from 1 Mar 08 to 31 Dec 08 £
Income from group undertakings	<u>100,000</u>	<u>—</u>

4. Interest receivable

	Year to 31 Dec 09 £	Period from 1 Mar 08 to 31 Dec 08 £
Interest from group undertakings	<u>266,575</u>	<u>223,275</u>

Stobhill Healthcare Facilities (Holdings) Limited

Notes to the Financial Statements

For the Year Ended 31 December 2009

5. Interest payable and similar charges

	Year to 31 Dec 09 £	Period from 1 Mar 08 to 31 Dec 08 £
Interest payable on subordinated loan stock	<u>266,575</u>	<u>223,275</u>

6. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 - 28.50%).

	Year to 31 Dec 09 £	Period from 1 Mar 08 to 31 Dec 08 £
Profit on ordinary activities before taxation	<u>100,000</u>	<u>-</u>
Profit on ordinary activities by rate of tax	28,000	-
Non taxable income	<u>(28,000)</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

7. Dividends

Equity dividends

	Year to 31 Dec 09 £	Period from 1 Mar 08 to 31 Dec 08 £
Paid during the year:		
Dividend of £3.326 (2008: £nil) per ordinary share	<u>100,000</u>	<u>-</u>

Stobhill Healthcare Facilities (Holdings) Limited

Notes to the Financial Statements

For the Year Ended 31 December 2009

8. Investments

	Shares in subsidiary undertaking £	Loan notes in subsidiary undertaking £	Total £
Cost			
At 1 January 2009 and 31 December 2009	<u>30,062</u>	<u>-</u>	<u>30,062</u>
Loans			
At 1 January 2009 and 31 December 2009	<u>-</u>	<u>2,009,994</u>	<u>2,009,994</u>
Net book value			
At 31 December 2009	<u>30,062</u>	<u>2,009,994</u>	<u>2,040,056</u>
At 31 December 2008	<u>30,062</u>	<u>2,009,994</u>	<u>2,040,056</u>

The Company owns 100% of the Ordinary Share Capital of Stobhill Healthcare Facilities Limited, a company registered in Scotland. The principal activity of the company is the provision of a hospital building and associated facilities management services. The results of the company for the period ended 31 December 2009 were as follows:

	2009 £
Results for the financial period	£ 77,648
Capital and Reserves	£284,885

The loan noted are unsecured, bear interest at 13.25% and are repayable by 2042.

9. Debtors

	2009 £	2008 £
Amounts owed by group undertakings	<u>91,457</u>	<u>89,018</u>

The amount owed by group undertakings relates to loan note interest and is repayable on demand.

10. Creditors: Amounts falling due within one year

	2009 £	2008 £
Amounts owed to parent company	<u>91,457</u>	<u>89,018</u>

The amounts owed to parent undertakings relate to loan note interest and is repayable on demand.

Stobhill Healthcare Facilities (Holdings) Limited

Notes to the Financial Statements

For the Year Ended 31 December 2009

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

	2009	2008
	£	£
Loan notes	1,648,645	1,648,645
Accruals and deferred income	361,349	361,349
	<u>2,009,994</u>	<u>2,009,994</u>

On 13 July 2005 the Company issued 1,512,200 loan notes of £1 and on 5 April 2007 additional 136,445 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.

12. Share capital

Authorised share capital:

	2009	2008
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>30,062</u>	<u>30,062</u>	<u>30,062</u>	<u>30,062</u>

13. Profit and loss account

	Year to 31 Dec 09	Period from 1 Mar 08 to 31 Dec 08
	£	£
Profit for the financial year	100,000	—
Equity dividends	(100,000)	—
Balance carried forward	<u>—</u>	<u>—</u>

Stobhill Healthcare Facilities (Holdings) Limited

Notes to the Financial Statements

For the Year Ended 31 December 2009

14. Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Profit for the financial year	100,000	—
Equity dividends	(100,000)	—
Net addition to shareholders' funds	—	—
Opening shareholders' funds	30,062	30,062
Closing shareholders' funds	30,062	30,062

15. Related party disclosures

The directors have considered the provisions contained within FRS 8 and are satisfied that there are no further disclosures required.

Disclosure of related party transactions that the Directors have with the group which is consolidated at BIIF Holdco Limited are included in the accounts of that entity.

16. Ultimate parent company

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

The ultimate parent and controlling entity of Semperian Health Projects Limited is Semperian PPP Investment Partners LP (formerly Trillium PPP Investment Partners LP).

The ultimate parent and controlling entity of PFI Infrastructure Finance Limited is Barclays Integrated Infrastructure Fund LP. Barclays Integrated Infrastructure Fund LP is owned by a number of investors, with no one investor having individual control.