

**Stobhill Healthcare Facilities  
(Holdings) Limited**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2010**

**Registered Number SC275419**

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# **Stobhill Healthcare Facilities (Holdings) Limited**

## **Financial Statements**

**For the Year Ended 31 December 2010**

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# **Stobhill Healthcare Facilities (Holdings) Limited**

## **Company Information**

<b>Directors</b>	AJ Gordon BIIF Corporate Services Limited A Christakis (Resigned 5 March 2010) B W Dalglish A Ritchie A Gregson
<b>Company secretary</b>	Infrastructure Managers Limited
<b>Registered office</b>	2nd Floor 11 Thistle Street Edinburgh EH12 7EL
<b>Auditor</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors PO Box 90 Erskine House 68-73 Queen Street Edinburgh EH2 4NH
<b>Bankers</b>	Royal Bank of Scotland Plc 36 St Andrew's Square Edinburgh EH2 2YB
<b>Solicitors</b>	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 2010**

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2010.

#### **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 £108,034 (2009: profit £100,000).

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 2010**

The Directors' report was approved by the board on .....19/04/11..... 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 2010**

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 2010. 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 .....19/04/11..... 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 2010 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 and express an opinion on 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 2010 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

*19 April 2011*

# Stobhill Healthcare Facilities (Holdings) Limited

## Profit and Loss Account

For the Year Ended 31 December 2010

	Note	2010 £	2009 £
Turnover		—	—
Gross profit		—	—
Administrative expenses		—	—
Operating profit		—	—
Income from shares in group undertakings	3	108,034	100,000
Interest receivable	4	264,902	266,575
Interest payable and similar charges	5	(264,902)	(266,575)
Profit on ordinary activities before taxation		108,034	100,000
Tax on profit on ordinary activities	6	—	—
Profit for the financial year	13	108,034	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 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Investments	8	<u>2,040,056</u>	<u>2,040,056</u>
<b>Current assets</b>			
Debtors due within one year	9	89,018	91,457
<b>Creditors: Amounts falling due within one year</b>	10	<u>(89,018)</u>	<u>(91,457)</u>
<b>Net current assets</b>		<u>-</u>	<u>-</u>
<b>Total assets less current liabilities</b>		<u>2,040,056</u>	<u>2,040,056</u>
<b>Creditors: Amounts falling due after more than one year</b>	11	<u>(2,009,994)</u>	<u>(2,009,994)</u>
<b>Net assets</b>		<u>30,062</u>	<u>30,062</u>
<b>Capital and reserves</b>			
Share capital	12	30,062	30,062
Profit and loss account		-	-
<b>Equity shareholder's funds</b>	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 19/04/11, 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 2010**

#### **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 (2009: £nil). There were no employees in the financial year other than the directors (2009: nil).

#### **3. Income from shares in group undertakings**

	2010 £	2009 £
Income from group undertakings	<u>108,034</u>	<u>100,000</u>

#### **4. Interest receivable**

	2010 £	2009 £
Interest from group undertakings	<u>264,902</u>	<u>266,575</u>

# Stobhill Healthcare Facilities (Holdings) Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2010

#### 5. Interest payable and similar charges

	2010 £	2009 £
Interest payable on subordinated loan stock	<u>264,902</u>	<u>266,575</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% (2009 - 28%).

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>108,034</u>	<u>100,000</u>
Profit on ordinary activities by rate of tax	30,250	28,000
Non taxable income	<u>(30,250)</u>	<u>(28,000)</u>
Total current tax	<u>-</u>	<u>-</u>

#### 7. Dividends

##### Equity dividends

	2010 £	2009 £
Paid during the year:		
Dividend of £3.594 (2009: £3.326) per ordinary share	<u>108,034</u>	<u>100,000</u>

#### 8. Investments

	Shares in subsidiary undertaking £	Loan notes in subsidiary undertaking £	Total £
<b>Cost</b>			
At 1 January 2010 and 31 December 2010	<u>30,062</u>	<u>-</u>	<u>30,062</u>
<b>Loans</b>			
At 1 January 2010 and 31 December 2010	<u>-</u>	<u>2,009,994</u>	<u>2,009,994</u>
<b>Net book value</b>			
At 31 December 2010	<u>30,062</u>	<u>2,009,994</u>	<u>2,040,056</u>
At 31 December 2009	<u>30,062</u>	<u>2,009,994</u>	<u>2,040,056</u>

# Stobhill Healthcare Facilities (Holdings) Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2010

#### 8. Investments (continued)

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 2010 were as follows:

	2010 £
Results for the financial period	£6,592
Capital and Reserves	£183,443

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

#### 9. Debtors

	2010 £	2009 £
Amounts owed by group undertakings	89,018	91,457

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

#### 10. Creditors: Amounts falling due within one year

	2010 £	2009 £
Amounts owed to parent company	89,018	91,457

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

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

	2010 £	2009 £
Loan notes	1,648,645	1,648,645
Accruals and deferred income	361,349	361,349
	2,009,994	2,009,994

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.

# Stobhill Healthcare Facilities (Holdings) Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2010

#### 12. Share capital

##### Authorised share capital:

	2010	2009
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

##### Allotted, called up and fully paid:

	2010		2009	
	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

	2010	2009
	£	£
Profit for the financial year	108,034	100,000
Equity dividends	<u>(108,034)</u>	<u>(100,000)</u>
Balance carried forward	<u>—</u>	<u>—</u>

#### 14. Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Profit for the financial year	108,034	100,000
Equity dividends	<u>(108,034)</u>	<u>(100,000)</u>
Net addition to shareholders' funds	<u>—</u>	<u>—</u>
Opening shareholders' funds	<u>30,062</u>	<u>30,062</u>
Closing shareholders' funds	<u>30,062</u>	<u>30,062</u>

#### 15. Related party disclosures

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

Semperian Health Projects Limited, a company of which A Ritchie is a director, holds 40% of the share capital and 40% of the loan stock in Stobhill Healthcare Facilities (Holdings) Limited. During the year £6,877 (2009: £7,218) was paid to Semperian Health Projects Limited in relation to directors fees.

# **Stobhill Healthcare Facilities (Holdings) Limited**

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2010**

#### **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.