



**Hub North Scotland (I&F) Holdings
Limited**

Report and Financial Statements

Year ended

30 June 2017

Company Number SC520033



Hub North Scotland (I&F) Holdings Limited

Company Information

Directors	Colin Campbell Nial Gemmell David MacDonald Gavin MacKinlay Paul McGirk Philip McVey Kirsty O'Brien
Registered number	SC520033
Registered office	11 Thistle Place Aberdeen AB10 1UZ
Independent auditor	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
Solicitors	Harper MacLeod LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

Hub North Scotland (I&F) Holdings Limited

Contents

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 5
Statement of Income and Retained Earnings	6
Balance Sheet	6
Notes to the Financial Statements	7 - 8

Hub North Scotland (I&F) Holdings Limited

Directors' Report For the year ended 30 June 2017

The Directors present their report and the financial statements for the year ended 30 June 2017.

Directors' responsibilities statement

The Directors are responsible for preparing 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.

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.

Principal activity

The company did not trade throughout the year ended 30 June 2017.

Directors

The Directors who served during the year were:

Derek Anderson (resigned 24 November 2016)
Colin Campbell (appointed 24 November 2016)
Michael Felton (resigned 24 November 2016)
Nial Gemmell (appointed 16 November 2017)
John Hope (appointed 24 November 2016, resigned 31 July 2017)
David MacDonald (appointed 24 November 2016)
Gavin MacKinlay (appointed 24 November 2016)
Paul McGirk (appointed 24 November 2016)
Philip McVey
Kirsty O'Brien (appointed 24 November 2016)

Hub North Scotland (I&F) Holdings Limited

Directors' Report (continued) For the year ended 30 June 2017

Disclosure of information to auditor

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

- so far as the Director is aware, there is no relevant audit information of which the Company and the Company's auditor is unaware, and
- the Director 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 and the Company's auditor is aware of that information.

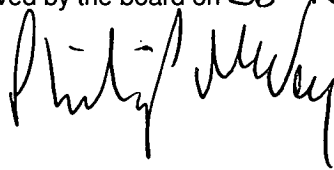
Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

This report was approved by the board on ^{28th} November 2017 and signed on its behalf.



Philip McVey
Director

Hub North Scotland (I&F) Holdings Limited

Independent Auditor's Report to the Members of Hub North Scotland (I&F) Holdings Limited

Opinion

We have audited the financial statements of Hub North Scotland (I&F) Holdings Limited ("the Company") for the year ended 30 June 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes to the financial statements, 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 30 June 2017 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Hub North Scotland (I&F) Holdings Limited

Independent Auditor's Report to the Members of Hub North Scotland (I&F) Holdings Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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 Director's 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' exemptions 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 determines 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.

Hub North Scotland (I&F) Holdings Limited

Independent Auditor's Report to the Members of Hub North Scotland (I&F) Holdings Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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.

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Alastair Rae (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Edinburgh
United Kingdom

29 November 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Hub North Scotland (I&F) Holdings Limited

Statement of Income and Retained Earnings For the year ended 30 June 2017

The Company has not traded during the year or the preceding financial period. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

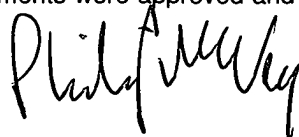
Balance Sheet As at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	1,000	1
		<u>1,000</u>	<u>1</u>
Total assets less current liabilities		1,000	1
Net assets		<u>1,000</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1,000	1
		<u>1,000</u>	<u>1</u>

The company's 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 Section 1A - small entities.

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

26/11/17



Philip McVey
Director

The notes on pages 7 to 8 form part of these financial statements.

Hub North Scotland (I&F) Holdings Limited

Notes to the Financial Statements For the year ended 30 June 2017

1. General information

The Company is a private company limited by shares incorporated in Scotland, UK. The Company's registered office and company number are disclosed on the company information page. The Company's principal activity is as described in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

In preparing these financial statements, the Directors have not had to make any significant judgements in applying accounting policies and there were no sources of uncertainty.

4. Fixed asset investments

	Investments in subsidiary undertakings £
Cost	
At 1 July 2016	1
Additions	999
At 30 June 2017	<u>1,000</u>

Hub North Scotland (I&F) Holdings Limited

Notes to the Financial Statements For the year ended 30 June 2017

4. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Hub North Scotland (I&F) Limited	Ordinary	100 %	Design, construction, financing and maintenance of two new health facilities

The aggregate of the share capital and reserves as at 30 June 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

	Aggregate of share capital and reserves £	Profit £
Hub North Scotland (I&F) Limited	42,804	41,804
	<u>42,804</u>	<u>41,804</u>

5. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 A Shares of £1 each	100	-
300 B Shares of £1 each	300	-
600 C Shares of £1 each	600	1
	<u>1,000</u>	<u>1</u>

On incorporation of the Company on 11 November 2015, 1 ordinary share with nominal value of £1 was issued for consideration of £1. On 24 November 2016, 100 A shares, 300 B shares and 599 C shares were issued each having nominal value of £1 and for consideration of £1 per share. Each category of share capital carry the same rights and are subject to the same restrictions. All shares rank pari passu.

6. Controlling party

ACP: North Hub Limited is the majority shareholder of this Company but, in the opinion of the Directors, is not considered to be the controlling party. There is therefore considered to be no controlling party of this entity.