

Company Registration No. 04137099 (England and Wales)

THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

COMPANY INFORMATION

Director	Mr B Dean
Secretary	HCP Social Infrastructure (UK) Limited
Company number	04137099
Registered office	8 White Oak Square London Road Swanley Kent BR8 7AG
Auditors	KPMG LLP 66 Queen Square Bristol BS1 4BE

THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

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THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The director presents the strategic report for the year ended 31 December 2019.

Fair review of the business

The principal activity of the company is the holding of investments. The company did not trade during the year.

In December 2002, The Coventry and Rugby Hospital Company Plc, a subsidiary of the company's parent company, The Coventry and Rugby Hospital Company (Holdings) Limited, entered into a 40 year contract with the University Hospitals Coventry and Warwickshire NHS Trust and the Coventry and Warwickshire Partnership NHS Trust (together the "Trusts") to design, build, finance and operate the new Coventry and Rugby University Hospital. The Coventry and Rugby Hospital Company Nominee Limited holds one share in The Coventry and Rugby Hospital Company Plc.

The director does not foresee any change in the activities of the company.

Principal risks and uncertainties

The company's key risks is the impairment of its investment in The Coventry and Rugby Hospital Company PLC.

The principal risks and uncertainties facing The Coventry and Rugby Hospital Company PLC are lifecycle risk, availability, service performance, service provider failure, Brexit and COVID-19. There are all addressed in the Strategic Report of the accounts of The Coventry and Rugby Hospital Company PLC as well as in the accounts of the company's parent undertaking, The Coventry and Rugby Hospital Company (Holdings) Limited, which includes the company in its consolidated financial statements.

Section 172 Companies Act 2006 Statement

The directors have a duty to promote the success of the company for the behalf of the shareholders as a whole. A description of how this duty has been performed with regard to those matters set out in section 172 of the Companies act 2006 ("section 172") had been included in the Strategic Report of the accounts of The Coventry and Rugby Hospital Company (Holdings) Limited, which includes the company in its consolidated financial statements.

On behalf of the board



Mr B Dean

Director

12 May 2020

THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The director presents his annual report and financial statements for the year ended 31 December 2019.

Director

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

Mr N Crowther

(Resigned 28 February 2020)

Mr B Dean

(Appointed 28 February 2020)

Results and dividends

The results for the year are set out on page 6.

No Ordinary dividends were paid. The director does not recommend payment of a final dividend.

Deemed reappointment by a private company under s485 to s488

KPMG LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to the 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 director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, he continues to adopt the going concern basis in preparing the annual report and accounts.

On behalf of the board



Mr B Dean

Director

12 May 2020....

THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

Opinion

We have audited the financial statements of The Coventry and Rugby Hospital Company Nominee Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet; the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and director's report

The director is responsible for the strategic report and the director's report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic and directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Robert Fitzpatrick (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

66 Queen Square
Bristol
BS1 4BE

14 May 2020
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THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

The company has not traded during the year or the preceding year. During these years the company received no income and incurred no expenditure and therefore has made neither profit nor loss. Accordingly, no profit and loss account or statement of other comprehensive income has been prepared.

THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	3		1		1
Current assets					
Debtors	4	1		1	
Creditors: amounts falling due within one year	5	(1)		(1)	
Net current assets			-		-
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	6		<u>1</u>		<u>1</u>

The financial statements were approved by the board of directors and authorised for issue on 12 May 2020 and are signed on its behalf by:



Mr B Dean
Director

Company Registration No. 04137099

THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital £
Balance at 1 January 2018		1
		<hr/>
Period ended 31 December 2018:		
Total comprehensive income for the year		-
		<hr/>
Balance at 31 December 2018		1
		<hr/>
Period ended 31 December 2019:		
Total comprehensive income for the year		-
		<hr/>
Balance at 31 December 2019		1
		<hr/> <hr/>

THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

The Coventry and Rugby Hospital Company Nominee Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG.

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.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

The company's parent undertaking, The Coventry and Rugby Hospital (Holdings) Limited, includes the company in its consolidated financial statement. The consolidated financial statements of The Coventry and Rugby Hospital (Holdings) Limited are prepared in accordance with FRS 102 and are available to the public and maybe obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

In these financial statements, the company is considered a qualifying entity (for the purpose of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of number of shares outstanding from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

As the company is a wholly owned subsidiary of The Coventry and Rugby Hospital Company (Holdings) Limited, the company has taken advantage of the exemption in Section 33 of FRS102 to not disclose transactions entered into between itself and the other members of the group.

1.2 Fixed asset investments

Fixed asset investments are held at cost less any provision or impairment.

1.3 Going concern

As the company is an investment holding company it is reliant on the continued existence of the group. The director is satisfied that the use of the going concern assumption is appropriate for the group and therefore believes it appropriate to prepare these financial statements on the going concern basis.

2 Employees

The company had no employees during the year (2018: nil).

The director's emoluments were physically paid by the shareholders of the parent undertaking. The company does not operate a pension scheme for its director.

THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries		1	1
		<u>1</u>	<u>1</u>

Investment in a fellow subsidiary undertaking comprises one £1 ordinary share (representing 0.002% of the ordinary share capital) in The Coventry and Rugby Hospital Company Plc, a company registered in England and Wales and engaged in the design, build, finance and operation of the Coventry and Rugby University Hospital under the Government's Private Finance Initiative.

Movements in fixed asset investments

	Total £
Cost	
At 1 January 2019 & 31 December 2019	1
	<u>1</u>
Carrying amount	
At 31 December 2019	1
	<u>1</u>
At 31 December 2018	1
	<u>1</u>

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Unpaid share capital	1	1
	<u>1</u>	<u>1</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts due to fellow group undertakings	1	1
	<u>1</u>	<u>1</u>

6 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and unpaid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

THE COVENTRY AND RUGBY HOSPITAL COMPANY NOMINEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Controlling party

The company is a subsidiary undertaking of The Coventry and Rugby Hospital Company (Holdings) Limited, which is incorporated in England and Wales, registered at 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG.

The ultimate controlling party is Innisfree PFI Continuation Fund, registered at 1st Floor Boundary House, 91 - 93 Charter House Street, London, EC1M 6HR.

The largest and smallest group in which the results of the company are consolidated is that headed by The Coventry and Rugby Hospital Company (Holdings) Limited. The consolidated accounts of this group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.