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CHICHESTER (LEASING) COMPANY LIMITED

REPORTS AND FINANCIAL STATEMENTS 31 DECEMBER 2004



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CHICHESTER (LEASING) COMPANY LIMITED
Company number : 2578008

Principal and Registered Address
Nuffield House
1-4 The Crescent
Surbiton
Surrey KT6 4BN

Report of the Board of Directors to the Members

The Directors present their report together with the financial statements for the year ended 31st December 2004.

Directors' Responsibilities for the Financial Statements

Company law in the United Kingdom requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and the profit and loss of the Company for that period. In preparing financial statements giving a true and fair view, the Directors have therefore:

1. selected suitable accounting policies and then applied them consistently;
2. made judgements and estimates that are reasonable and prudent;
3. prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Constitution and Principal Activities

The Company has not traded since 1st May 2001.

Results

The Company made neither a profit nor loss in the year (2003 - £nil).

Dividends

The Directors do not recommend the payment of a dividend (2003 - £nil).

Directors

The Directors of the Board are:

Mr D Mobbs, MHSM, Dip HSM (appointed 7th April 2003)
Mr J E Jones, FCCA
Mr J D Swain, FIPD (resigned 1st November 2004)

No Director had any interest in the shares of the Company during the year.

CHICHESTER (LEASING) COMPANY LIMITED

Ultimate holding company

The ultimate holding company is Nuffield Hospitals.

Small company provisions

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Auditors

On 1st July 2004, the Grant Thornton partnership transferred its business to a limited liability partnership, Grant Thornton UK LLP. Under section 26(5) of the Companies Act 1989, the Directors consented to extend the audit appointment to Grant Thornton UK LLP from 1st July 2004.

Grant Thornton UK LLP offer themselves for reappointment as Auditors in accordance with Section 385 of the Companies Act 1985.

29 September 2005
On behalf of the Board


Jack Jones - Director

CHICHESTER (LEASING) COMPANY LIMITED

Report of the Independent Auditors to the Members of Chichester (Leasing) Company Limited

We have audited the financial statements of Chichester (Leasing) Company Limited for the year ended 31st December 2004 which comprises the profit and loss account, the balance sheet, the principal accounting policies and notes 1 to 11. These financial statements have been prepared under 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 Auditors

The Directors' responsibilities for preparing the Directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

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 if, in our opinion, the Directors' report is not consistent with the financial statements, if 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 transactions with the Company are not disclosed.

We read other information contained in the Directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of affairs of the Company as at 31st December 2004 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton UK LLP

Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
London

29th September 2005

CHICHESTER (LEASING) COMPANY LIMITED

Profit and Loss Account year ended 31st December 2004

	Note	2004 £	2003 £
Turnover		-	-
Cost of services		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	2	-	-
		<hr/>	<hr/>
Profit for the financial year		-	-
Dividends paid	3	-	-
		<hr/>	<hr/>
Retained profit for the financial year transferred to reserves	6	-	-
		<hr/>	<hr/>

There were no recognised gains or losses for the financial year.

The accounting policies and notes on pages 6 to 7 form part of these financial statements.

CHICHESTER (LEASING) COMPANY LIMITED

Balance Sheet at 31st December 2004

	Note	2004 £	2003 £
Current assets			
Debtors	4	100	100
Total assets		<u>100</u>	<u>100</u>
Capital and reserves			
Share capital	5	100	100
Profit and loss account	6	-	-
Shareholders' funds	6	<u>100</u>	<u>100</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board of Directors
on 29 September 2005


Jack Jones - Director

The accounting policies and notes on pages 6 to 7 form part of these financial statements.

CHICHESTER (LEASING) COMPANY LIMITED

Accounting Policies

year ended 31st December 2004

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The accounting policies have remained unchanged from the previous period.

Notes to the Financial Statements

year ended 31st December 2004

1 Directors

All of the Directors are employees of the ultimate parent undertaking, Nuffield Hospitals. They received neither remuneration nor fees in respect of their directorships.

2 Tax on profit on ordinary activities

The Company has no corporation tax for the current year as tax losses are available from other group undertakings for which there will be no charge.

3 Dividends

	2004 £	2003 £
Dividends paid - £nil per ordinary share (2003 - £nil)	-	-

4 Debtors falling due within one year

	2004 £	2003 £
Amount owed by parent undertaking	100	100

5 Share capital

	2004 £	2003 £
Authorised: 100 ordinary shares of £1 each	100	100

Allotted, called up and fully paid:
100 ordinary shares of £1 each

	100	100
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6 Reconciliation of shareholders' funds and movement in reserves

	Share capital £	Profit and loss account £	Total £
At 1st January and 31st December 2004	100	-	100

7 Cash flow statement

A cash flow statement has not been prepared as a group cash flow statement is included in the financial statements of Nuffield Hospitals.

CHICHESTER (LEASING) COMPANY LIMITED

8 Ultimate controlling party

The Directors consider that the ultimate parent undertaking is Nuffield Hospitals by virtue of the Company being wholly owned by Chichester Independent Hospital Limited which in turn is wholly owned by Nuffield Hospitals.

The largest and smallest group of undertakings for which group financial statements are drawn up is that headed by Nuffield Hospitals. The financial statements for Nuffield Hospitals can be obtained from the Secretary, Nuffield Hospitals, Nuffield House, 1-4 The Crescent, Surbiton, Surrey KT6 4BN.

9 Related party transactions

The Company has taken advantage of the exemption in FRS 8 by which a 90% subsidiary undertaking does not need to disclose transactions with entities that are part of the same group and its results are included in the publicly available financial statements of the group.

10 Capital commitments

The Company had no capital commitments at 31st December 2004 (2003 - £nil).

11 Contingent liabilities

There were no contingent liabilities at 31st December 2004 (2003 - £nil).