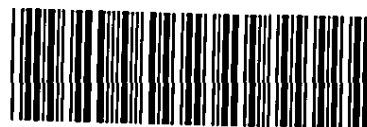


SHERBURNE (LEASING) COMPANY LIMITED

Company No 3297244

REPORTS AND FINANCIAL STATEMENTS 31 DECEMBER 2007

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COMPANIES HOUSE

SHERBURNE (LEASING) COMPANY LIMITED
Company number 3297244

Principal and Registered Address
Nuffield House
1-4 The Crescent
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 31 December 2007

Statement of directors' responsibilities

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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, and
- 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 1985. 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 auditors are 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 auditors are aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Constitution and Principal Activities

The company has not traded since 1 May 2001

Results

The company made neither a profit nor loss in the year (2006 - £nil)

Dividends

The directors do not recommend the payment of a dividend (2006 - £nil)

Directors

The directors of the Board are

Mr D Mobbs, MHSM, Dip HSM
Mr J E Jones, FCCA

No director had any interest in the shares of the company during the year

SHERBURNE (LEASING) COMPANY LIMITED

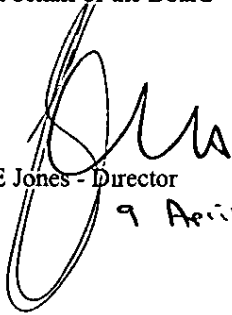
Ultimate holding company

The ultimate holding company is Nuffield Hospitals

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985

On behalf of the Board

A handwritten signature in black ink, appearing to be 'J E Jones', written over the printed name.

J E Jones - Director

9 April 2008

SHERBURNE (LEASING) COMPANY LIMITED

Report of the Independent Auditor to the Members of Sherburne (Leasing) company LIMITED

We have audited the financial statements of Sherburne (Leasing) Company Limited for the year ended 31 December 2007 which comprise the principal accounting policies, the profit and loss account, the balance sheet 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 financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

SHERBURNE (LEASING) COMPANY LIMITED

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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its results for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
Gatwick

9th April 2008

SHERBURNE (LEASING) COMPANY LIMITED

Profit and Loss Account year ended 31 December 2007

	Note	2007 £	2006 £
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	2	-	-
Retained profit for the financial year transferred to reserves	6	-	-

There were no recognised gains or losses for the financial year

The accounting policies and notes on pages 7 to 8 form part of these financial statements

SHERBURNE (LEASING) COMPANY LIMITED

Balance Sheet at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors	4	2	2
Total assets		<u>2</u>	<u>2</u>
Capital and reserves			
Share capital	5	2	2
Profit and loss account	6	-	-
Shareholders' funds	6	<u>2</u>	<u>2</u>

Approved by the Board of Directors
on

J E Jones - Director

9 April 2008

The accounting policies and notes on pages 7 to 8 form part of these financial statements

SHERBURNE (LEASING) COMPANY LIMITED

Accounting Policies

The financial statements have been prepared in accordance with the applicable accounting standards and under the historical cost convention. The accounting policies have remained unchanged from the previous year.

Notes to the Financial Statements

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 companies for which there will be no charge.

3 Dividends	2007 £	2006 £
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Dividends paid	-	-
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4 Debtors falling due within one year	2007 £	2006 £
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Amount owed by parent undertaking	2	2
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5 Share capital	2007 £	2006 £
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Authorised 100 ordinary shares of £1 each	100	100
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Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2
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6 Reconciliation of shareholders' funds and movement in reserves

	Share capital £	Profit and loss account £	Total £
At 1 January and 31 December 2007	2	-	2

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.

SHERBURNE (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 31 December 2007 (2006 - £nil)

11 Contingent liabilities

There were no contingent liabilities at 31 December 2007 (2006 - £nil)