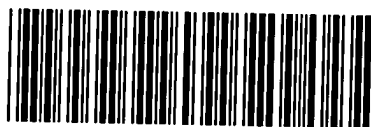


REGISTERED NUMBER: 03649503 (England and Wales)

**Strategic Report, Directors' Report and
Financial Statements for the Year Ended 31 December 2017
for
Worcestershire Hospital SPC Holdings Ltd**

THURSDAY



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COMPANIES HOUSE

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for the Year Ended 31 December 2017**

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Worcestershire Hospital SPC Holdings Ltd

Company Information for the Year Ended 31 December 2017

Directors:	Philip Ashbrook BIIF Corporate Services Ltd Alan Birch Kenneth Gillespie Neil Rae Christopher Solley
Secretary:	Ailison Mitchell
Registered office:	3rd Floor 3 - 5 Charlotte Street Manchester M1 4HB
Registered number:	03649503 (England and Wales)
Independent auditors:	PricewaterhouseCoopers LLP 1 Hardman Square Manchester M3 3EB
Bankers:	Bank of Scotland Edinburgh Branch 150 Fountainbridge Edinburgh EH3 9PE
Solicitors:	Dundas & Wilson Northwest Wing Bush House Aldwych London WC2B 4EZ

**Strategic Report
for the Year Ended 31 December 2017**

Company objectives

The objectives of the company are to invest in a PFI project company to provide long-term returns for its investors.

The objectives of the subsidiary company are to successfully design, construct, finance, refurbish and operate certain facilities and provide non-clinical services at Worcester Royal Infirmary for a period of 30 years ending on 31 December 2031 under a concession agreement with Worcester Acute Hospitals NHS Trust.

Company's strategy

To ensure that the company achieves its objectives, the strategy is to implement processes, policies and procedures to provide effective oversight and governance of the company in which it has invested, through direct representation on the boards of the subsidiary company. This includes minimising performance and availability deductions, cash monitoring and maintenance of good working relationships between all stakeholders.

Principal risks and uncertainties

The subsidiary company's project is currently in its operational phase and operational risks are monitored closely. This takes the form of full-time representation on site through the company's management services agent and periodic reporting by the independent Technical Assessor plus regular dialogue with the executive team of the Worcester Acute Hospitals NHS Trust.

There is no RPI swap to reduce volatility of operating cash flows in relation to the fixed rate debt service. However, this is under continuous review by the directors. Current forecasts show that modest reductions in RPI would not have a material impact on project economics.

The subsidiary company's principal financial instruments comprise secured bonds, a mezzanine loan and unsecured loan stock. The terms of these financial instruments are such that the profile of the debt service costs is tailored to match expected revenues arising from the concession.

Key performance indicators

Key performance indicators for the company include investment returns compared to those budgeted at the time of acquisition and the internal rate of return of the project.

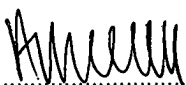
Key performance indicators for the subsidiary company include debt service cover ratios and the level of payment deductions levied for non-availability of the PFI facilities or for failure to perform the contracted services to the required specification. The directors monitor the performance of the subsidiary company by direct representation on the Boards of the subsidiary company.

Review and development of the business

The company made a profit on ordinary activities before taxation of £2,108,000 compared to £4,202,000 in 2016.

The delivery of operational services in the subsidiary company is generally running well.

On behalf of the board:



Ailison Mitchell - Secretary

Date: 11 MAY 2018

Worcestershire Hospital SPC Holdings Ltd (Registered number: 03649503)

**Directors' Report
for the Year Ended 31 December 2017**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2017.

Principal activity

The principal activity of the company are to invest in a PFI project company to provide long-term returns for its investors.

Results

The company made a pre-tax profit of £2,108,000 compared to £4,202,000 in 2016.

Dividends

The company made a dividend payment of £2,108,000 in the year (2016: £4,202,000).

Directors

The directors during the year under review were:

Philip Ashbrook

BIIF Corporate Services Ltd

Alan Birch

Kenneth Gillespie

Gregor Jackson

- resigned 27/2/2017

Neil Rae

- appointed 27/4/2017

Terence Ryan

- resigned 27/4/2017

Christopher Solley

The directors holding office at 31 December 2017 did not hold any beneficial interest in the issued share capital of the company at 1 January 2017 (or date of appointment if later) or 31 December 2017.

No appointments or resignations of directors occurred between the year end and the date of approval of these financial statements.

Other information

An indication of performance of the business and likely future developments in the business have been included in the Strategic Report.

Statement as to disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the independent auditor will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

On behalf of the board:



.....
Ailison Mitchell - Secretary

Date: 11 MAY 2018

Worcestershire Hospital SPC Holdings Ltd (Registered number: 03649503)

Statement of Directors' Responsibilities for the Year Ended 31 December 2017

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

The directors 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.

Independent auditors' report to the members of Worcestershire Hospital SPC Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Worcestershire Hospital SPC Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Hazel Macnamara (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
11 May 2018

Worcestershire Hospital SPC Holdings Ltd (Registered number: 03649503)

**Statement of Comprehensive Income
for the Year Ended 31 December 2017**

	Notes	2017 £'000	2016 £'000
Turnover		-	-
Operating profit	4	-	-
Income from shares in group undertakings		2,108	4,202
Interest receivable and similar income	5	474	532
Interest payable and similar expenses	6	(474)	(532)
Profit before taxation		2,108	4,202
Tax on profit	7	-	-
Profit for the financial year		2,108	4,202
Other comprehensive income		-	-
Total comprehensive income for the year		2,108	4,202

The notes on pages 10 to 16 form part of these financial statements

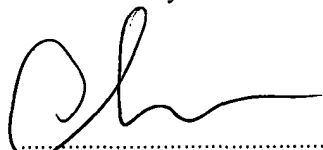
Worcestershire Hospital SPC Holdings Ltd (Registered number: 03649503)

Balance Sheet

31 December 2017

	Notes	2017 £'000	2016 £'000
Fixed assets			
Investments	9	60	60
Current assets			
Debtors: amounts falling due after more than one year	10	3,157	3,157
Cash at bank		1	1
Total assets less current liabilities		3,218	3,218
Creditors: amounts falling due after more than one year	11	(3,157)	(3,157)
Net assets		61	61
Capital and reserves			
Called up share capital	13	60	60
Retained earnings		1	1
Shareholders' funds		61	61

The financial statements were approved by the Board of Directors on 11 MAY 2018 and were signed on its behalf by:



Director

CHRISTOPHER SOLLEY

The notes on pages 10 to 16 form part of these financial statements

Worcestershire Hospital SPC Holdings Ltd (Registered number: 03649503)

**Statement of Changes in Equity
for the Year Ended 31 December 2017**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2016	60	1	61
Changes in equity			
Dividends	-	(4,202)	(4,202)
Total comprehensive income	-	4,202	4,202
Balance at 31 December 2016	<u>60</u>	<u>1</u>	<u>61</u>
Changes in equity			
Dividends	-	(2,108)	(2,108)
Total comprehensive income	-	2,108	2,108
Balance at 31 December 2017	<u>60</u>	<u>1</u>	<u>61</u>

The notes on pages 10 to 16 form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. Statutory information

Worcestershire Hospital SPC Holdings Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

All amounts in the financial statements have been rounded to the nearest £1,000.

The company's ultimate parent undertaking, Consolidated Investment Holdings Limited includes the company in its consolidated financial statements. The consolidated financial statements of Consolidated Investment Holdings Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors are of the opinion that there are no judgements in the application of these accounting policies that have significant effect on the financial statements.

Measurement convention and basis of preparation

The financial statements are prepared on the historical cost basis.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Financial Reporting Standard 102 - reduced disclosure exemptions

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Service concession arrangements - the Company entered into its Service concession arrangement before the date of transition to this FRS. Therefore its service concession arrangements have continued to be accounted for using the same accounting policies being applied at the date of transition to this FRS.

As the consolidated financial statements of Consolidated Investment Holdings Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

2. Accounting policies - continued

Going concern

The company acts as a holding company for Worcestershire Hospital SPC Plc. It has no immediate requirement for funding. The directors have reviewed the forecast cash flows for a period of twelve months from the date of this report, and have concluded that the company is able to meet its working capital requirements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Investments in subsidiaries

Investments in subsidiaries and other undertakings are stated at cost less impairment in profit or loss.

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments

(a) Investments in subsidiaries, jointly controlled entities and associates

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

(b) Other debtors / creditors

Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

(c) Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

2. Accounting policies - continued

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Dividend income

Dividend income is recognised in the profit and loss account on the date the company's right to receive payment is established.

Interest receivable and interest payable

Interest payable and similar expenses include interest payable on borrowings and associated ongoing financing fees.

Other interest receivable and similar income include interest receivable on funds invested and interest recognised on the finance debtor based upon the finance debtor accounting policy above.

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Other interest receivable and similar income is recognised in profit or loss as it accrues.

3. Employees and directors

There were no staff costs for the year ended 31 December 2017 nor for the year ended 31 December 2016.

No staff are directly employed by the company (2016: none). None of the directors' received emoluments directly from the company (2016: £nil).

4. Operating profit

Auditor's remuneration was borne by the company's subsidiary in both the current and prior year without recharge. Amount allocated in respect of Worcestershire Hospital SPC Holdings Limited were £2,000 in 2017 and £2,000 in 2016 respectively.

5. Interest receivable and similar income

	2017	2016
	£'000	£'000
Loan stock interest	474	532

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

6. Interest payable and similar expenses

	2017	2016
	£'000	£'000
Loan stock interest	<u>474</u>	<u>532</u>

7. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£'000	£'000
Profit before tax	<u>2,108</u>	<u>4,202</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	406	840
Effects of:		
Income not taxable for tax purposes	<u>(406)</u>	<u>(840)</u>
Total tax charge	<u>-</u>	<u>-</u>

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

8. Dividends

	2017	2016
	£'000	£'000
Ordinary shares of 1 each		
Final	<u>2,108</u>	<u>4,202</u>

The dividend per share paid during the year is £35.13 per share in the current year (2016: £70.03).

Worcestershire Hospital SPC Holdings Ltd (Registered number: 03649503)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

9. Fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 January 2017	
and 31 December 2017	60
Net book value	
At 31 December 2017	60
At 31 December 2016	60

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Worcestershire Hospital SPC Plc
Registered office: 3-5 Charlotte Street, Manchester M1 4HB
Nature of business: Healthcare PFI Service Provider

Class of shares:	% holding		
Ordinary	100.00		
		2017	2016
		£'000	£'000
Aggregate capital and reserves		6,324	5,087
Profit for the year		3,345	3,707

10. Debtors: amounts falling due after more than one year

	2017	2016
	£'000	£'000
Other debtors	3,157	3,157

Interest is charged at a rate 15% p.a. to the subsidiary company.

11. Creditors: amounts falling due after more than one year

	2017	2016
	£'000	£'000
Other loans (see note 12)	3,157	3,157

12. Loans

An analysis of the maturity of loans is given below:

	2017	2016
	£'000	£'000
Amounts falling due between one and two years:		
Other loans - 1-2 years	3,157	3,157

Worcestershire Hospital SPC Holdings Ltd (Registered number: 03649503)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

12. Loans - continued

The total cash repayable on the loan is as follows:

	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2017 £'000	2016 £'000
Loan stock	GBP	15%	2031	Semi-annual	3,157	3,157

13. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
60,000	Ordinary	1	<u>60,000</u>	<u>60,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

The company paid a final dividend of £35.13 per share in the current year (2016: £70.30). The total dividends paid during the year is £2,108,000 (2016: £4,202,000).

14. Ultimate parent company

The company is a subsidiary undertaking of Consolidated Investment Holdings Limited, which is the ultimate holding company incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Consolidated Investment Holdings Limited. No other group financial statements include the results of the company. Copies of the group accounts of Consolidated Investment Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

15. Related party disclosures- group

Civis PFI/PPP Infrastructure Fund LP

50% shareholder in Consolidated Investment Holdings Limited

Financing costs of £158,000 (2016: £177,000) were incurred by the company and provided directors' services in the year amounting to £86,000 (2016: £84,000).

	2017 £'000	2016 £'000
Amount due to related party at the balance sheet date	<u>1,052</u>	<u>1,052</u>

Semperian PPP Investment Partners No 2 Limited

16.67% shareholder

Financing costs of £79,000 (2016: £89,000) and directors' services and consultancy services in the year amounting to £95,000 (2016: £171,000) were incurred by the company.

	2017 £'000	2016 £'000
Amount due to related party at the balance sheet date	<u>526</u>	<u>547</u>

Worcestershire Hospital SPC Holdings Ltd (Registered number: 03649503)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

15. Related party disclosures- group - continued

Elbon Holdings (2) Limited
16.67% shareholder

Financing costs of £79,000 (2016: £89,000) were incurred by the company.

	2017	2016
	£'000	£'000
Amount due to related party at the balance sheet date	<u>526</u>	<u>526</u>

Aberdeen Infrastructure (No.3) Finance GP Ltd
50% shareholder in Consolidated Investment Holdings Limited

It provided the company with directors' services in the year amounting to £86,000 (2016: £84,000).

	2017	2016
	£'000	£'000
Amount due to related party at the balance sheet date	<u>1,052</u>	<u>1,052</u>

Albany SPC Services Ltd
100% owned by Consolidated Investment Holdings Limited

Albany SPC Services Ltd provided the company with management and other services in the year amounting to £198,000 (2016: £415,000).

	2017	2016
	£'000	£'000
Amount due to related party at the balance sheet date	<u>-</u>	<u>7</u>

Kenneth Gillespie
A director of the company

Mr Gillespie was remunerated with £Nil (2016: £10,000) for his services. At the balance sheet date, the amount owing to Mr Gillespie was £Nil (2016: £Nil).

BIIF Bidco Limited
16.7% shareholder

Provided the company with directors' services and consultancy services in the year amounting to £43,000 (2016: £52,000). At the balance sheet date, the amount owing to the related party was £Nil (2016: £Nil).