

**Mercia Healthcare (Holdings) Limited**  
**Annual report and financial statements**  
**for the year ended 31 March 2012**

Registration number 03693526



# **Mercia Healthcare (Holdings) Limited**

## **Annual report and financial statements for the year ended 31 March 2012**

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# **Mercia Healthcare (Holdings) Limited**

## **Directors and advisors**

### **Directors**

S A Carter  
J N E Cowdell (Alternate)  
S P Hornby  
D J McEvedy  
H J W Pownall

### **Company secretary**

Semperian Secretariat Services Limited

### **Registered office**

St Martins House  
1 Gresham Street  
London  
EC2V 7BX

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

## **Mercia Healthcare (Holdings) Limited**

**Registration number: 03693526**

### **Directors' report for the year ended 31 March 2012**

The directors present their annual report and the audited financial statements for the year ended 31 March 2012

#### **Results, principal activities and review of the business**

The company is a holding company with a single subsidiary, Mercia Healthcare Limited (MHL)

MHL is engaged in a 30-year contract with Hereford Hospitals NHS Trust for the design and construction of an Acute Care Facility, and in the provision of certain non-clinical support services at the Hereford County Hospital

There were no accounting transactions that required reporting within the profit and loss account for the company in the year. Accordingly, no profit and loss account has been presented in these financial statements

The directors consider the financial position at the end of the year and the prospects for the future to be satisfactory

#### **Dividends**

No dividend was paid during the year (year ended 31 March 2011: £nil)

#### **Directors**

The directors of the company during the year, and up to the date of signing the financial statements, are set out below

S A Carter	
J N E Cowdell	(Alternate)
S P Hornby	
R J W Manley	(Resigned 30 December 2011)
D J McEvedy	(Appointed 30 December 2011)
H J W Pownall	

#### **Principal risks and uncertainties, financial risk management and key performance indicators ('KPIs')**

As described above Mercia Healthcare (Holdings) Limited acts as a holding company for its subsidiary, Mercia Healthcare Limited. As such the principal risks, financial risk management and key performance indicators adopted by Mercia Healthcare Limited are applicable to the management of the company's investment in Mercia Healthcare Limited and are detailed in the directors' report of the financial statements for Mercia Healthcare Limited for the year ended 31 March 2012

In addition, the holding company also takes the risk of impairment of its investment in the subsidiary. This risk is directly related to the performance of the subsidiary

## **Mercia Healthcare (Holdings) Limited**

### **Directors' report for the year ended 31 March 2012 (continued)**

#### **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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 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.

#### **Statement of disclosure of information to auditors**

In the case of each director in office at the date the directors' report is approved, so far as the director is aware, there is no relevant audit information of which PricewaterhouseCoopers LLP ('PwC') are unaware, and the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information, and to establish that PwC are aware of that information.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, have signified their willingness to continue in office.

#### **By order of the board**

  
On behalf of Semperian Secretariat Services Limited  
Company secretary

22 JUNE 2012

## **Independent auditors' report to the members of Mercia Healthcare (Holdings) Limited**

We have audited the financial statements of Mercia Healthcare (Holdings) Limited for the year ended 31 March 2012 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its result 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.



**Paul Nott (Senior Statutory Auditor)**  
**For and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**Birmingham**

*25 June 2012*

## Mercia Healthcare (Holdings) Limited

### Balance sheet as at 31 March 2012

	Note	31 March 2012 £	31 March 2011 £
<b>Fixed assets</b>			
Investment in subsidiary undertaking	3	1,000	1,000
<b>Net assets</b>		<b>1,000</b>	<b>1,000</b>
<b>Capital and reserves</b>			
Called up share capital	4	1,000	1,000
Profit and loss reserve	5	-	-
<b>Total shareholders' funds</b>	<b>5</b>	<b>1,000</b>	<b>1,000</b>

The financial statements on pages 5 to 8 were approved by the Board on 22 JUNE 2012 and signed on its behalf by



Director

J MCEVEDY

# **Mercia Healthcare (Holdings) Limited**

## **Notes to the financial statements for the year ended 31 March 2012**

### **1 Principal accounting policies**

A summary of the company's principal accounting policies, which have been consistently applied, is set out below

#### **Basis of preparation of accounts**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting and financial reporting standards in the United Kingdom

There were no accounting transactions that required reporting within the profit and loss account for the company in the year. Accordingly no profit and loss account has been presented in these financial statements

The financial statements contain information about Mercia Healthcare (Holdings) Limited as an individual company and do not contain consolidated financial information. The company is exempt from the requirement to prepare consolidated financial statements, under section 401 of the Companies Act 2006, as its results are included in the consolidated financial statements of Semperian PPP Investment Partners Holdings Limited

#### **Investment income**

Investment income includes dividends and interest receivable. Dividends are included, as 'Income from shares in group undertakings', when declared by the paying company. Interest receivable is included, as 'Interest receivable and similar income', on an accruals basis. This heading also includes the amortisation of any premium or discount on the purchase of the loan which has been spread over the life of the loan to determine a effective interest rate

#### **Investments**

Investments in subsidiary undertakings are stated at cost less an appropriate provision to reflect any impairment in the value of the investments

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Deferred tax assets are only recognised when it is considered more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted

#### **Cash flow statement**

Under Financial Reporting Standard 1 (revised 1996) 'Cash flow statements', the company is exempt from the requirement to prepare a cash flow statement on the grounds that the company qualifies as a small entity as defined in section 444 of the Companies Act 2006



## **Mercia Healthcare (Holdings) Limited**

### **Notes to the financial statements for the year ended 31 March 2012 (continued)**

#### **2 Profit on ordinary activities before taxation**

The company had no employees, other than the directors, during the year (year ended 31 March 2011 none). The emoluments of the directors are paid by the controlling parties. The directors' services to this company and to a number of fellow group companies are primarily of a non-executive nature and their emoluments are deemed to be wholly attributable to the controlling parties. The controlling parties charged £nil (year ended 31 March 2011 £nil) to the company in respect of these services. The audit fee, of £2,000 (year ended 31 March 2011 £2,000), has been paid on the company's behalf by its subsidiary company, Mercia Healthcare Limited, for which no recharge has been made (year ended 31 March 2011 £nil).

#### **3 Investments**

	<b>31 March 2012</b>	<b>31 March 2011</b>
	<b>£</b>	<b>£</b>
Investment in subsidiary undertaking at beginning and end of the year	<b>1,000</b>	<b>1,000</b>

The company holds 100% of the ordinary share capital in Mercia Healthcare Limited, a company incorporated in England and Wales, which is engaged in a 30-year contract with Hereford Hospitals NHS Trust for the design and construction of an Acute Care Facility, and in the provision of certain non-clinical support services at Hereford County Hospital.

#### **4 Called up share capital**

	<b>31 March 2012</b>	<b>31 March 2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted and fully paid</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>

## **Mercia Healthcare (Holdings) Limited**

### **Notes to the financial statements for the year ended 31 March 2012 (continued)**

#### **5 Reconciliation of movements in total shareholders' funds and on reserves**

	Share capital	Profit and loss reserve	Total shareholders' funds
	£	£	£
At 1 April 2010	1,000	-	1,000
Result for the year	-	-	-
At 1 April 2011	1,000	-	1,000
Result for the year	-	-	-
At 31 March 2012	1,000	-	1,000

#### **6 Related party disclosures**

There were no transactions with related parties during the current or preceding financial year

#### **7 Ultimate parent undertaking and controlling party**

Mercia Healthcare (Holdings) Limited's shares are held by each of the following, both of which are registered in the United Kingdom

	Percentage Holding (%)
Semperian PPP Investment Partners No 2 Limited	75
Sodexo Investment Services Limited	25

The ultimate parent undertaking and controlling party is Semperian PPP Investment Partners Holdings Limited which is registered in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited.

Consolidated financial statements for Semperian PPP Investment Partners Holdings Limited can be obtained from the Company Secretary at St Martins' House, 1 Gresham Street, London, EC2V 7BX.