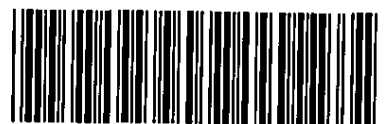


Mercia Healthcare (Holdings) Limited  
Annual report and financial statements  
for the 15 months ended 31 March 2009

Registered number: 03693526

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# **Mercia Healthcare (Holdings) Limited**

## **Annual report and financial statements for the 15 months ended 31 March 2009**

	<b>Page</b>
Directors and advisors.....	1
Directors' report for the 15 months ended 31 March 2009 .....	2
Independent auditors' report to the members of Mercia Healthcare (Holdings) Limited.....	4
Balance sheet as at 31 March 2009 .....	5
Notes to the financial statements for the 15 months ended 31 March 2009 .....	6

# **Mercia Healthcare (Holdings) Limited**

## **Directors and advisors**

### **Directors**

S A Carter  
J N E Cowdell  
S P Hornby  
R J W Manley  
W R Doughty

### **Secretary**

Semperian Secretariat Services Limited

### **Registered office**

140 London Wall  
London  
EC2Y 5DN

### **Independent auditors**

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

# **Mercia Healthcare (Holdings) Limited**

## **Directors' report for the 15 months ended 31 March 2009**

The directors present their report and the audited financial statements for the 15 month period ended 31 March 2009. The company has changed its accounting reference date in order to align it with that of its ultimate parent undertaking.

### **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 period. Accordingly, no profit and loss account has been presented in these financial statements.

The directors consider the results of MHL for the period to be satisfactory and expect similar results going forward.

### **Dividends**

No dividend was paid during the period (year ended 31 December 2007: £nil).

### **Directors**

The directors of the company during the period, and subsequently, are set out below:

S A Carter	
I R Gethin	(resigned 21 May 2008)
J N E Cowdell	
S P Hornby	
R J W Manley	
P G Bachmann	(resigned 30 January 2009)
W R Doughty	(appointed 30 January 2009)

### **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 15 months ended 31 March 2009.

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 15 months ended 31 March 2009 (continued)**

### **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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.


### **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 directors are aware, there is no relevant audit information of which PricewaterhouseCoopers LLP ('PwC') are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that PwC are aware of that information.

### **Auditors**

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

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

  
K. CLEAR  
On behalf of Semperian Secretariat Services Limited  
Secretary

23 SEPTEMBER 2009

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

We have audited the financial statements of Mercia Healthcare (Holdings) Limited for the 15 months ended 31 March 2009 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

The directors' responsibilities for preparing the annual report and the financial statements in accordance with the applicable law and United Kingdom 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report and the directors and advisors page. 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 audit opinion**

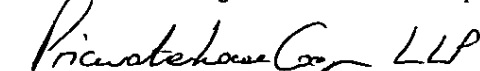
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the period 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.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Birmingham

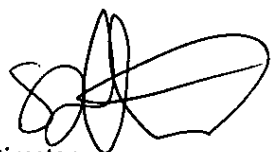
30 September 2009

## Mercia Healthcare (Holdings) Limited

### Balance sheet as at 31 March 2009

	Note	31 March 2009 £	31 December 2007 £
<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 account	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 23 SEPTEMBER 2009 and signed on its behalf by.



Director  
STUART CARTER

23 SEPTEMBER 2009

# **Mercia Healthcare (Holdings) Limited**

## **Notes to the financial statements for the 15 months ended 31 March 2009**

### **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 1985 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 under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a medium group.

#### **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) the company is exempt from the requirement to prepare a cash flow statement on the grounds that the company's intermediate parent undertaking, Semperian PPP Investment Partners Limited (formerly Trillium PPP Investment Partners Limited), prepares a consolidated cash flow statement, in which the company's cash flows are included.



## Mercia Healthcare (Holdings) Limited

### Notes to the financial statements for the 15 months ended 31 March 2009 (continued)

#### 2 Profit on ordinary activities before taxation

The company had no employees during the period, other than the directors (year ended 31 December 2007: none). The remuneration of the directors is paid by the controlling parties and their services to the company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the controlling parties. The controlling parties charged £nil (year ended 31 December 2007: £nil) to the company in respect of these services. The audit fee has been paid on the company's behalf by a group company, Mercia Healthcare Limited, for which no recharge has been made (year ended 31 December 2007: £nil).

#### 3 Investments

	31 March 2009	31 December 2007
	£	£
Investment in subsidiary undertaking at beginning and end of the year	1,000	1,000

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

	31 March 2009	31 December 2007
	£	£
<b>Authorised</b>		
50,000 Ordinary shares of £1 each	50,000	50,000
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary share of £1 each	1,000	1,000

## Mercia Healthcare (Holdings) Limited

### Notes to the financial statements for the 15 months ended 31 March 2009 (continued)

#### 5 Reconciliation of movement on total shareholders' funds and on reserves

	Share capital	Profit & loss account	Total shareholders' funds
	£	£	£
At 1 January 2008	1,000	-	1,000
Result for the period	-	-	-
At 31 March 2009	1,000	-	1,000

#### 6 Related party disclosures

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

#### 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 (formerly Trillium PPP Investment Partners No.2 Limited)	75%
Sodexo Investment Services Limited	25%

The ultimate parent undertaking and ultimate controlling party, at the period end, was Semperian PPP Investment Partners Limited Partnership (formerly Trillium PPP Investment Partners Limited Partnership), acting through its general partner Semperian PPP Investment Partners GP Limited (formerly Trillium PPP Investment Partners GP Limited), a company incorporated in England and Wales.

The smallest group to consolidate these financial statements is Semperian PPP Investment Partners Limited (formerly Trillium PPP Investment Partners Limited). The largest group to consolidate these financial statements is Semperian PPP Investment Partners Limited Partnership, acting through its general partner Semperian PPP Investment Partners GP Limited.

Consolidated financial statements for Semperian PPP Investment Partners Limited and Semperian PPP Investment Partners Limited Partnership, acting through its general partner Semperian PPP Investment Partners GP Limited, can be obtained from the Company Secretary at 140 London Wall, London, EC2Y 5DN.