

**Platinum Healthcare Limited**

**Report and Financial Statements**

**30 September 2005**



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COMPANIES HOUSE 13/01/2006

**Winters**

**REPORT AND FINANCIAL STATEMENTS 2005**

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**REPORT AND FINANCIAL STATEMENTS 2005**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTOR**

W Colvin, CA                      Executive Director

**SECRETARY**

S Kaul

**REGISTERED OFFICE**

Block A, Upper Ground Floor  
Dukes Court  
Duke Street  
Woking GU21 5BH

**BANKERS**

Barclays Bank Plc  
2 High Street  
Chelmsford  
Essex  
CM1 1BG

**AUDITORS**

Winters  
29 Ludgate Hill  
London  
EC4M 7JE

## DIRECTOR'S REPORT

The Director has pleasure in presenting the annual report and the audited financial statements for the year ended 30 September 2005.

## PRINCIPAL ACTIVITY

The principal activity of the company was that of an operator of nursing and residential care homes. The company ceased to trade on 30 April 2002 upon the transfer of the operation of the last two remaining homes to a third party operator, save for the realisation and settlement of its remaining assets and liabilities.

## BUSINESS REVIEW

The results for the year to 30 September 2005 are set out on page 5 of the profit and loss account.

On 18 February 2005, TBG CareCo Limited acquired 100% issued share capital of NHP Limited (formerly 'NHP Plc').

At 30 September 2005, the ultimate parent company of TBG CareCo Ltd is TBG CareCo Holdings Ltd.

TBG CareCo Offshore SuperHoldCo Ltd became the ultimate parent company on 14 October 2005.

## DIVIDENDS

No dividends in respect of the year are proposed (2004 - £nil).

## GOING CONCERN

Details regarding going concern are set out in note 1 to the financial statements.

## DIRECTORS

The following Directors served throughout the year except as noted:

		<u>Date Appointed</u>	<u>Date Resigned</u>
R N Midmer	Executive Director	16 August 2004	25 February 2005
J Baratta	Executive Director	25 February 2005	1 June 2005
W Colvin	Executive Director	1 June 2005	-

No Director has, or has had any interests in the shares of the Company. No Director holds a service contract with the Company and there is no Company share option scheme in existence.

Interests of the Directors in the ultimate parent company, TBG CareCo Holdings Limited (formerly in NHP Plc), are disclosed in the accounts of that company. There are no other disclosable interests in the shares of any other group undertakings.

## AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Winters be reappointed as auditors of the company will be put to the Annual General Meeting.

Approved by and signed on behalf of the Director



S Kaul  
Secretary

8 December 2005

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

United Kingdom company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the financial statements comply with the Companies Act 1985. The Director is also responsible for the system of internal control, 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 PLATINUM HEALTHCARE LIMITED**

We have audited the financial statements of Platinum Healthcare Limited for the year ended 30 September 2005 which comprise the profit and loss account, the balance sheet and the related 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 auditors' 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 the director and auditors**

As described in the statement of director's responsibilities, the Company director is responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 if, in our opinion, the director's 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 is not disclosed.

We read the director's report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

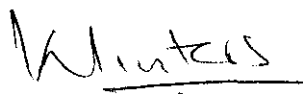
### **Basis of audit opinion**

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 Director 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 the Company's affairs as at 30 September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Winters

Chartered Accountants and Registered Auditors

London

Date: 8 December 2005

# PLATINUM HEALTHCARE LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 30 September 2005

	Note	12 months ended 30 September 2005 £	16 months ended 30 September 2004 £
Administrative income	2	1,295,211	590
<b>OPERATING PROFIT</b>		1,295,211	590
Net interest payable and similar charges	3	(43)	(4)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,295,168	586
Tax on profit on ordinary activities	4	(14,200)	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		1,280,968	586
Retained loss brought forward	8	(1,169,411)	(1,169,997)
<b>Retained profit/(loss) carried forward</b>		111,557	(1,169,411)

There are no recognised gains or losses for the current financial year or preceding financial period other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

# PLATINUM HEALTHCARE LIMITED

## BALANCE SHEET As at 30 September 2005

	Note	£	2005 £	£	2004 £
<b>CURRENT ASSETS</b>					
Debtors	5		185,752		185,752
<b>CREDITORS: amounts falling due within one year</b>	6		(74,193)		(1,355,161)
<b>NET ASSETS/(LIABILITIES)</b>			<u>111,559</u>		<u>(1,169,409)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		2		2
Profit and loss account	8		<u>111,557</u>		<u>(1,169,411)</u>
<b>EQUITY SHAREHOLDERS' FUNDS/(DEFICIT)</b>			<u>111,559</u>		<u>(1,169,409)</u>

These financial statements were approved by the Director on 8 December 2005.



W Colvin

Director

**NOTES TO THE ACCOUNTS**  
**Year ended 30 September 2005**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared under the historical cost convention, in accordance with all applicable United Kingdom accounting standards and in compliance with the Companies Act 1985. The particular accounting policies adopted are described below.

The accounting policies have been followed consistently during the current year and previous period.

**Interest**

Interest receivable and interest payable are recognised in the financial statements on an accruals basis.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which have originated at the balance sheet date and which could give rise to an obligation to pay more or less tax in the future. 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 not recognised in respect of gains and losses on revalued assets unless the company has entered into a binding agreement to sell the assets and the gains or losses have been recognised in the profit and loss account. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Going concern**

On 20 May 2004, NHP Securities No. 3 Limited acquired the whole of the issued share capital of Ultima Holdings Limited, the immediate parent company.

The Company, in conjunction with other members of Ultima Holdings Limited, is dependant on financial support from NHP Securities No 3 Limited. A letter of financial support dated 7 December 2005 was received from NHP Securities No. 3 Limited to Ultima Holdings Limited and its subsidiaries, which will extend its support for a period of fifteen months from 30 September 2005. The Director considers that this support will continue for the foreseeable future and accordingly has prepared these financial statements on the going concern basis.

**NOTES TO THE ACCOUNTS**  
**Year ended 30 September 2005**

**2. ADMINISTRATIVE INCOME**

The Company had no employees during the current year or preceding period as the Company has discontinued operations.

The Director is an executive of the ultimate parent company and its subsidiary undertakings. During the year, the Director received his emoluments from NHP Limited and NHP Management Limited. Details can be found in the consolidated financial statements of TBG CareCo Holdings Limited.

Administrative income includes:

	12 months ended 30 September 2005 £	16 months ended 30 September 2004 £
Rent waiver	1,178,895	-
Loan waived	116,316	-
Other	-	590
	<u>1,295,211</u>	<u>590</u>

No audit fees have been charged to the profit and loss account in the current year or previous period. Audit fees have been borne by NHP Securities No.3 Limited, the intermediate parent company.

**3. NET INTEREST PAYABLE AND SIMILAR CHARGES**

	12 months ended 30 September 2005 £	16 months ended 30 September 2004 £
Interest payable	9	3
Bank charges	34	1
	<u>43</u>	<u>4</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 30 September 2005**

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	12 months ended 30 September 2005 £	16 months ended 30 September 2004 £
UK corporation tax	14,200	-
Profit before tax	1,295,168	586
Tax on profit at standard rate	388,550	176
Factors affecting tax charge:		
Utilisation of tax losses brought forward	(374,300)	(176)
Current year/period tax charge	14,200	-

**5. DEBTORS**

	2005 £	2004 £
Amounts owed by group undertakings	185,752	185,752

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2005 £	2004 £
Bank overdraft	48	4
Trade creditors	51,857	51,857
Other creditors	1,115	1,115
Corporation tax creditor	14,200	-
Amounts owed to group undertakings	6,973	1,302,185
	74,193	1,355,161

**NOTES TO THE ACCOUNTS**  
**Year ended 30 September 2005**

**7. SHARE CAPITAL**

	2005 £	2004 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
<b>Called up, allotted and fully paid:</b>		
2 Ordinary shares of £1 each	2	2

**8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS**

	2005 £	2004 £
Profit for the year/period after taxation	1,280,968	586
Net increase in shareholders' funds	1,280,968	586
Shareholders' deficit at the beginning of the year/period	(1,169,409)	(1,169,995)
Shareholders' funds/(deficit) at the end of the year/period	111,559	(1,169,409)

**9. RELATED PARTY TRANSACTION**

Mr W Colvin is a director of NHP Securities No.3 Limited and Ultima Care Limited. During the year NHP Securities No.3 Limited waived outstanding rent due of £1,178,895 (2004: £nil) and a loan amount of £116,316 (2004: £nil). At 30 September 2005 the balance outstanding in respect of rent is £nil (2004: £1,178,895) and loan amount is £nil (2004: £116,316).

In accordance with Financial Reporting Standard No.8 "Related Party Disclosures", transactions with other undertakings within the TBG CareCo Holdings Limited group have not been disclosed in the financial statements.

**10. POST BALANCE SHEET EVENTS**

On 14 October 2005, TBG CareCo Offshore Superholdco Ltd, incorporated in Cayman Islands on 13 October 2005, became the new ultimate parent company of the Company.

**11. PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The immediate parent undertaking is Ultima Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate parent undertaking at 30 September 2005 is TBG CareCo Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. The shares in TBG CareCo Holdings Limited were held by funds administered by The Blackstone Group. As of 14 October 2005, the new ultimate and parent undertaking is TBG CareCo Offshore Superholdco Limited, a company incorporated and registered in Cayman Islands. The shares in TBG CareCo Offshore Superholdco Limited are held by funds administered by The Blackstone Group. In the opinion of the Directors, there is no ultimate controlling party.

Copies of the TBG CareCo Holdings Limited group consolidated financial statements to 30 September 2005, which include the results of the Company, are available from the Company Secretary, Block A, Upper Ground Floor, Dukes Court, Duke Street, Woking GU21 5BH.