

Semperian (Community Health) Grosvenor Limited  
Annual report and financial statements  
for the year ended 31 March 2015

Registration number: 5994394

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# **Semperian (Community Health) Grosvenor Limited**

## **Annual report and financial statements for the year ended 31 March 2015**

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# **Semperian (Community Health) Grosvenor Limited**

## **Directors and advisors**

<b>Directors</b>	A E Birch PPP Nominee Directors Limited
<b>Company secretary</b>	Semperian Secretariat Services Limited
<b>Registered office</b>	Third Floor Broad Quay House Prince Street Bristol BS1 4DJ
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 31 Great George Street Bristol BS1 5QD

# **Semperian (Community Health) Grosvenor Limited**

## **Strategic report for the year ended 31 March 2015**

The directors present their annual report and the audited financial statements for the year ended 31 March 2015.

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

The principal activity of the company is to make investments in project companies that are involved in wholly owned community hospital, healthcare, mental health and student accommodation PFI projects.

### **Review of business and future developments**

The loss for the year is set out in the profit and loss account on page 7. The directors consider the performance of the company during the year, the financial position at the end of the year and its prospects for the future to be satisfactory.

### **Principal risks and uncertainties**


Semperian (Community Health) Grosvenor Limited acts, through direct and indirect shareholdings, as a holding company for its trading subsidiaries, being GH Stone House Limited, GH North Northampton Limited, GH Gravesham Limited, GH Clayhill Limited and GH Rotherham Limited. As such the principal risks, financial risk management and key performance indicators adopted by its subsidiaries are applicable to the management of its investment in its subsidiaries and are detailed in the strategic and directors' reports of those companies.

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

### **Key performance indicators ('KPIs')**

Given the nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### **By order of the Board**



On behalf of Semperian Secretariat Services Limited  
Company secretary

27 JUL 2015

## **Semperian (Community Health) Grosvenor Limited**

**Registration number: 5994394**

**Directors' report**

**for the year ended 31 March 2015**

The directors present their annual report and the audited financial statements for the year ended 31 March 2015.

### **Future developments**

No significant changes are expected to the company's activities, as set out in the Strategic Report, in the foreseeable future.

### **Dividends and transfers to reserves**

No dividend was paid during the year,(2014: £nil).

### **Financial risk management**

As detailed in the strategic report Semperian (Community Health) Grosvenor Limited acts, through direct and indirect shareholdings, as a holding company for its trading subsidiaries, being GH Stone House Limited, GH North Northampton Limited, GH Gravesham Limited, GH Clayhill Limited and GH Rotherham Limited. As such the principal risks, financial risk management and key performance indicators adopted by its subsidiaries are applicable to the management of its investment in its subsidiaries and are detailed in the strategic and directors' reports of those companies.

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

### **Directors of the company**

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

A E Birch

PPP Nominee Directors Limited

# **Semperian (Community Health) Grosvenor Limited**

## **Directors' report for the year ended 31 March 2015 (continued)**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual report and 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 prepared 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 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; 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. 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.

### **Going concern**

The directors believe that preparing these accounts on the going concern basis is appropriate due to Semperian (Community Health) Limited confirming that for 12 months from the signing of these accounts, it will not demand settlement of its loans if the company does have the available resources to enable it to settle these loans and meet other liabilities. Semperian (Community Health) Limited also confirms that if the company is unable to fund interest payments in respect of its loans from Semperian (Community Health) Limited, it will agree that interest payments are postponed until the company is able to do so.

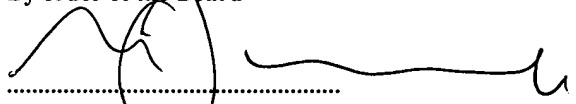
### **Statement of disclosure of information to auditors**

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**

**27 JUL 2015**

## **Semperian (Community Health) Grosvenor Limited**

### **Independent auditors' report to the members of Semperian (Community Health) Grosvenor Limited**

#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Semperian (Community Health) Grosvenor Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss 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.

##### **What we have audited**

Semperian (Community Health) Grosvenor Limited's financial statements comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

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

##### **Other matters on which we are required to report by exception**

###### **Adequacy of accounting records and information and explanations received**

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, 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.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **Semperian (Community Health) Grosvenor Limited**

### **Independent auditors' report to the members of Semperian (Community Health) Grosvenor Limited (continued)**

#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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) ("ISAs (UK & 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.

##### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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

*10 August 2015*



## Semperian (Community Health) Grosvenor Limited

### Profit and loss account for the year ended 31 March 2015

	Note	Year ended 31 March 2015 £ '000	Year ended 31 March 2014 £ '000
Income from shares in group undertakings	3	1,098	1,165
Interest payable and similar charges	4	(2,283)	(2,316)
<b>Loss on ordinary activities before taxation</b>	2	<b>(1,185)</b>	<b>(1,151)</b>
Tax on loss on ordinary activities	5	479	533
<b>Loss for the financial year</b>	11	<b>(706)</b>	<b>(618)</b>

The company has been engaged solely in continuing activities in a single class of business within the United Kingdom.

There are no material differences between the loss for the year on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

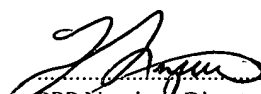
The movements on reserves are shown in note 11 to the financial statements.

# Semperian (Community Health) Grosvenor Limited

## Balance sheet as at 31 March 2015

	Note	31 March 2015 £ '000	31 March 2014 £ '000
<b>Fixed assets</b>			
Investments	6	25,765	25,765
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	1,066	557
Creditors: amounts falling due within one year	8	(8,842)	(7,430)
<b>Net current liabilities</b>		<b>(7,776)</b>	<b>(6,873)</b>
<b>Total assets less current liabilities</b>		<b>17,989</b>	<b>18,892</b>
Creditors: amounts falling due after more than one year	9	(35,448)	(35,645)
<b>Net liabilities</b>		<b>(17,459)</b>	<b>(16,753)</b>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account	11	(17,459)	(16,753)
<b>Total shareholders' deficit</b>	<b>11</b>	<b>(17,459)</b>	<b>(16,753)</b>

The financial statements on pages 7 to 15 were approved by the Board on 30 JUN 2015 and signed on its behalf by:

  
 PPP Nominee Directors Limited  
 Director

# **Semperian (Community Health) Grosvenor Limited**

## **Notes to the financial statements for the year ended 31 March 2015**

### **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 financial statements**

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.

#### **Consolidated financial statements**

The financial statements contain information about Semperian (Community Health) Grosvenor 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.

#### **Going concern**

The directors believe that preparing these accounts on the going concern basis is appropriate due to Semperian (Community Health) Limited confirming that for 12 months from the signing of these accounts, it will not demand settlement of its loans if the company does not have the available resources to enable it to settle these loans and meet other liabilities. Semperian (Community Health) Limited also confirms that if the company is unable to fund interest payments in respect of its loans from Semperian (Community Health) Limited, it will agree that interest payments are postponed until the company is able to do so.

#### **Investment income**

Investment income includes dividends receivable and interest receivable. Dividends are recognised when paid by the paying company. Interest receivable is included in income on an accruals basis.

#### **Interest payable**

Interest payable is accounted for on an accruals basis.

#### **Fixed asset investments**

Investments in equity and subordinated loans are held as fixed assets and are stated at cost less provision for any impairment. Repayments of loans are disclosed as disposals of fixed asset investments.

# **Semperian (Community Health) Grosvenor Limited**

## **Notes to the financial statements for the year ended 31 March 2015 (continued)**

### **1 Principal accounting policies (continued)**

#### **Impairment**

In accordance with Financial Reporting Standard 11 – Impairment of Fixed Assets and Goodwill, fixed assets are subject to impairment review if events or changes in circumstances occur which indicate that the carrying value of the fixed asset may not be fully recoverable. An impairment review comprises a comparison of the carrying amount of the fixed asset with its recoverable amount, which is the higher of net realisable value and value in use.

Net realisable value is calculated by reference to the amount at which the asset could be disposed of. Value in use is calculated by discounting the expected future cash flows obtainable as a result of the assets continued use, including those resulting from its ultimate disposal, at a market based discount rate on a pre-tax basis. The carrying values of fixed assets are written down by the amount of any impairment and this loss is recognised in the profit and loss account in the period in which it occurs.

#### **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 period in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially 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 the underlying timing differences can be deducted.

#### **Debt issue costs**

Debt issue costs directly incurred have been offset against the related debt and will be charged to the profit and loss account at a constant rate on the carrying value of the debt.

#### **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 ultimate parent undertaking, Semperian PPP Investment Partners Holdings Limited, prepares a consolidated cash flow statement, in which the company's cash flows are included.

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

The company had no employees, other than the directors, during the year (2014: 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 (2014: £nil) to the company in respect of these services.

The audit fee, of £2,000 (2014: £2,000) has been paid on the company's behalf by a related company, Grosvenor PPP Holdings Limited for which no recharge has been made (2014: £nil).

## **Semperian (Community Health) Grosvenor Limited**

### **Notes to the financial statements for the year ended 31 March 2015 (continued)**

#### **3 Income from shares in group undertakings**

	<b>Year ended 31 March 2015 £ '000</b>	<b>Year ended 31 March 2014 £ '000</b>
Dividend income from ordinary shares	<b>1,098</b>	<b>1,165</b>

#### **4 Interest payable and similar charges**

	<b>Year ended 31 March 2015 £ '000</b>	<b>Year ended 31 March 2014 £ '000</b>
Interest payable on amounts owed to group undertakings	<b>2,283</b>	<b>2,316</b>

# Semperian (Community Health) Grosvenor Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

### 5 Tax on loss on ordinary activities

#### (a) Analysis of tax charge for the year

	Year ended 31 March 2015 £ '000	Year ended 31 March 2014 £ '000
<b>Current tax:</b>		
Corporation tax credit	(479)	(533)
<b>Tax credit on loss on ordinary activities</b>	<b>(479)</b>	<b>(533)</b>

#### (b) Factors affecting current tax charge

The tax assessed for the year is lower (2014: lower) than the standard rate of corporation tax in the UK of 21% (2014: 23%). The differences are explained below:

	Year ended 31 March 2015 £ '000	Year ended 31 March 2014 £ '000
Loss on ordinary activities before taxation	(1,185)	(1,151)
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014: 23%)	(249)	(265)
Effects of:		
Non-taxable income	(230)	(268)
Current tax charge for the year (note 5(a))	(479)	(533)

#### (c) Factors that may affect future tax charges

Finance Act 2013, which was substantively enacted on 2 July 2013, included legislation to reduce the main rate of corporation tax to 20% with effect from 1 April 2015.

## Semperian (Community Health) Grosvenor Limited

### Notes to the financial statements for the year ended 31 March 2015 (continued)

#### 6 Investments

	31 March 2015 £ '000	31 March 2014 £ '000
At beginning and end of the year	25,765	25,765

Details of investments in which the company holds an interest in at 31 March 2015, are as follows:

	Class of shares held	Country of incorporation	Nature of business	Portion of ordinary shares held
<b>Directly held subsidiary:</b>				
Grosvenor PPP Holdings Limited	Ordinary Shares	England & Wales	Intermediate investment holding company	100%
<b>Indirectly held subsidiaries:</b>				
GH Clayhill Holdings Limited	Ordinary Shares	England & Wales	Intermediate investment holding company	100%
GH Clayhill Limited	Ordinary Shares	England & Wales	Project company for student accommodation PFI projects	100%
GH Gravesham Holdings Limited	Ordinary Shares	England & Wales	Intermediate investment holding company	100%
GH Gravesham Limited	Ordinary Shares	England & Wales	Project company for healthcare PFI projects	100%
GH North Northampton Holdings Limited	Ordinary Shares	England & Wales	Intermediate investment holding company	100%
GH North Northampton Limited	Ordinary Shares	England & Wales	Project company for mental healthcare PFI projects	100%
GH Rotherham Limited	Ordinary Shares	England & Wales	Project company for mental healthcare PFI projects	100%
GH Stone House Holdings Limited	Ordinary Shares	England & Wales	Intermediate investment holding company	100%
GH Stone House Limited	Ordinary Shares	England & Wales	Project company for healthcare PFI projects	100%

## Semperian (Community Health) Grosvenor Limited

### Notes to the financial statements for the year ended 31 March 2015 (continued)

#### 7 Debtors: amounts falling due within one year

	31 March 2015 £ '000	31 March 2014 £ '000
Amounts owed by group undertakings	1,066	557

#### 8 Creditors: amounts falling due within one year

	31 March 2015 £ '000	31 March 2014 £ '000
Amounts owed to group undertakings	8,842	7,430

Amounts owed to group undertakings relate to accrued interest on the outstanding loan with both the parent and subsidiary companies. Such amounts are unsecured, bear interest at 6.5% and 6.42% respectively and are repayable on demand.

#### 9 Creditors: amounts falling due after more than one year

##### (a) Debt

	31 March 2015 £ '000	31 March 2014 £ '000
Amounts owed to group undertakings	35,448	35,645

##### (b) Maturity of debt

	31 March 2015 £ '000	31 March 2014 £ '000
In more than five years	35,448	35,645

On 15 August 2007, the company entered into a 6.5% main loan stock facility in favour of Semperian (Community Health) Limited, the immediate parent of the company, for £22,563,173, with a further drawdown on 16 February 2008 of £11,216,329. The final repayment date for this loan stock is 31 March 2037.

On 30 September 2009 the company entered into a 6.42% loan agreement in favour of Grosvenor PPP Holdings Limited, a subsidiary, for £4,816,568, this was increased by a further £531,000 on 18 November 2009. The total proceeds were used to repay part of the loan stock issued to Semperian (Community Health) Limited. The final repayment date for this loan is 31 October 2034.

The total outstanding amount disclosed above includes £1,138,756 of rolled-up interest.



## Semperian (Community Health) Grosvenor Limited

### Notes to the financial statements for the year ended 31 March 2015 (continued)

#### 10 Called up share capital

	31 March 2015 £ '000	31 March 2014 £ '000
<b>Allotted and fully paid</b>		
1 Ordinary shares of £1 each	0	0

#### 11 Reconciliation of movements in total shareholders' deficit and reserves

	Profit and loss account £ '000	Total Shareholders' funds £ '000
At 1 April 2013	(16,135)	(16,135)
Loss for the financial year	(618)	(618)
At 1 April 2014	(16,753)	(16,753)
Loss for the financial year	(706)	(706)
<b>At 31 March 2015</b>	<b>(17,459)</b>	<b>(17,459)</b>

#### 12 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Semperian (Community Health) Limited, registered in England and Wales.

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 Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.

#### 13 Related party transactions

As a wholly owned subsidiary of Semperian PPP Investment Partners Holdings Limited, the company has taken advantage of the exemption under Financial Reporting Standard 8 - 'Related Party Disclosures' of the requirement to disclose transactions between it and other group companies.