

Registered No. 6342683

Links UK Holdco 1A Limited (formerly Spire UK Holdco 1A Limited)

**Report and Financial Statements
For the year ended 31 December 2012**



Links UK Holdco 1A Limited (formerly Spire UK Holdco 1A Limited)

Registered No. 6342683

Report of the directors

for the year ended 31 December 2012

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

1. Business review and principal activity

The principal activity of the company is that of a holding company. The company owns the entire share capital of Links UK Holdco 1B Limited, which in turn holds investments in a number of hospital property companies. The company raises finance on behalf of its subsidiary company.

As at the balance sheet date, the company had net assets of £21,800,000 (2011 £21,790,000)

On 17 January 2013, the entire share capital of the company was sold to a consortium of investors, comprising Malaysia's Employees Provident Fund (EPF), affiliated investment funds of Och-Ziff Capital Management Group and Moor Park Capital. The sale of the company was part of a sale, subject to leases, of a number of the Spire Group companies to companies within the group headed up by Links Holdings LP, a limited partnership registered in Jersey. Further information is contained in notes 2 and 14.

On 5 February 2013 the company changed its name to Links UK Holdco 1A Limited.

Stock exchange listing

Since 6 April 2009, loan notes of the company have been listed on the Channel Islands Stock Exchange, as specialist debt securities. Since the balance sheet date, the loan notes have been fully repaid. On 22 January 2013 the loan notes were delisted.

Going concern

On 17 January 2013, the entire share capital of the company was sold to a consortium of investors, comprising Malaysia's Employees Provident Fund (EPF), affiliated investment funds of Och-Ziff Capital Management Group and Moor Park Capital. The sale of the company was part of a sale subject to leases (the "transaction") that included a number of the Spire Group companies.

On 15 March 2013, hospital properties which were owned by subsidiary undertakings of the company on the balance sheet date, were transferred out of those companies to other companies within the group headed up by Links Holdings LP, a limited partnership registered in Jersey. As at 15 March 2013 the company had liabilities outstanding in the form of a loan from the new parent company. The new parent company has provided a letter of support confirming that it will not require repayment of the loan until at least 31 July 2014. In the meantime the directors are currently considering the future activities of the company. Therefore the directors are satisfied that the company has adequate resources to continue in existence for the foreseeable future, and have concluded that the financial statements should be prepared on a going concern basis.

2. Results and dividends

The result for the year, after taxation, amounted to £nil (2011 £nil)

No ordinary dividend has been proposed for the year (2011 £nil)

Report of the directors

for the year ended 31 December 2012 - continued

3. Principal risks and uncertainties

The company is exposed to a number of financial risks and uncertainties which are set out below

Credit risk

Credit risk arises principally from the intercompany loan and interest balances due from its subsidiary undertaking, Links UK Holdco 1B Limited. Links UK Holdco 1B Limited is the owner of a number of hospital property leasing companies, which generate cash from rentals receivable from a hospital operating company, Spire Healthcare Limited, which was a fellow subsidiary of Spire Healthcare Limited Partnership at the balance sheet date.

Liquidity risk

The borrowings of the company are at a fixed rate of interest and interest on loans receivable from its subsidiary undertaking is on equal terms. Further details are contained in note 11 to these financial statements.

Interest rate risk

The borrowings of the company are at a fixed rate of interest and interest on loans receivable from its subsidiary undertakings is on equal terms. Further details are contained in note 11 to these financial statements.

General

During the financial period the company was managed on a group basis and the principal risks and uncertainties facing it are therefore integrated with those facing the Spire Group as a whole. Accordingly, the nature of risk and its management are further detailed in the Annual Review and accounts of Spire Healthcare Limited Partnership, which are available from the Spire Healthcare website (www.spirehealthcare.com).

4. Key performance indicators

As a result of the straight forward nature of the business, the directors do not consider the use of KPIs necessary to provide an understanding of the development, performance or position of the business.

5. Directors

The names of directors who have held office since 1 January 2012 and up to the date of this report are as follows:

J-J De Gorter	resigned 1 February 2012
S Gordon	resigned 17 January 2013
R Roger	resigned 17 January 2013
D F Toner	resigned 17 January 2013
J-P Nowacki	appointed 17 January 2013
V Nursiah	appointed 17 January 2013

Report of the directors
for the year ended 31 December 2012 - continued

6. Companies (Audit, Investigations and Community Enterprise) Act 2004

As at the date of this report and during the financial period, indemnities are in force under which the company has agreed to indemnify certain directors, to the extent permitted by law (and subject to the conditions set out in section 234 of the Companies Act 2006) and the company's articles of association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the company

7. Employees and remuneration

The company had no employees during the year

8. Auditor

Ernst & Young LLP was the company's auditor for the year and is deemed to be reappointed under section 487(2) of the Companies Act 2006

9. Disclosure of Information to Auditor

The directors who were members of the board at the time of approving the directors' report are shown on page 2. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that


- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- Each director has taken all steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

Registered Office

35 Great St Helens
London
EC3A 6AP

24 July 2013

On behalf of the Board


V. NURSIAH
Director

**Statement of directors' responsibilities
for the year ended 31 December 2012**

The directors are responsible for preparing the Report of the directors 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 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, and
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping proper 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.

Links UK Holdco 1A Limited (formerly Spire UK Holdco 1A Limited)

Registered No. 6342683

Independent auditor's report

to the members of Links UK Holdco 1A Limited (formerly Spire UK Holdco 1A Limited)

We have audited the financial statements of Links UK Holdco 1A Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 14. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 report of the directors 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.

Links UK Holdco 1A Limited (formerly Spire UK Holdco 1A Limited)

Registered No. 6342683

Independent auditor's report to the members of Links UK Holdco 1A Limited (formerly Spire UK Holdco 1A Limited) - continued

Opinion on the 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 December 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 Report of the directors 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

Ernst & Young LLP

Matthew Williams (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP (Statutory Auditor)

London

29 July 2013

Links UK Holdco 1A Limited (formerly Spire UK Holdco 1A Limited)

Registered No. 6342683

Profit and Loss Account

for the year ended 31 December 2012

	<i>Notes</i>	2012 £000	2011 £000
Interest receivable and similar income	4	5,573	4,963
Interest payable and similar charges	5	<u>(5,573)</u>	<u>(4,963)</u>
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	7	<u>-</u>	<u>-</u>
Result for the year		<u>-</u>	<u>-</u>

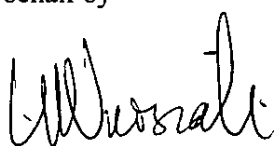
All results shown above derive wholly from continuing activities

The company has no other gains and losses and therefore no statement of total recognised gains and losses has been presented

Links UK Holdco 1A Limited (formerly Spire UK Holdco 1A Limited)**Registered No. 6342683****Balance Sheet****as at 31 December 2012**

	<i>Notes</i>	2012 £000	2011 £000
Fixed assets			
Investment in subsidiary undertakings	8	21,800	21,790
Current assets			
Debtors Amounts falling due after more than one year	9	51,892	46,318
Creditors: amounts falling due within one year	10	<u>(1,620)</u>	<u>(1,446)</u>
Total assets less current liabilities		72,072	66,662
Creditors: amounts falling due after more than one year	11	<u>(50,272)</u>	<u>(44,872)</u>
Net assets		<u>21,800</u>	<u>21,790</u>
Capital and reserves			
Called up share capital	12	21,800	21,790
Profit and loss account	13	<u>-</u>	<u>-</u>
Total equity		<u>21,800</u>	<u>21,790</u>

These financial statements were approved by the Board of Directors on 24 July 2013 and were signed on its behalf by



V Nursiah
Director

**Notes to the financial statements
for the year ended 31 December 2012**

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards and on a going concern basis

Going concern

On 17 January 2013, the entire share capital of the company was sold to a consortium of investors, comprising Malaysia's Employees Provident Fund (EPF), affiliated investment funds of Och-Ziff Capital Management Group and Moor Park Capital. The sale of the company was part of a sale subject to leases (the "transaction") that included a number of the Spire Group companies

On 15 March 2013, hospital properties which were owned by subsidiary undertakings of the company on the balance sheet date, were transferred out of those companies to other companies within the group headed up by Links Holdings LP, a limited partnership registered in Jersey. As at 15 March 2013 the company had liabilities outstanding in the form of a loan from the new parent company. The new parent company has provided a letter of support confirming that it will not require repayment of the loan until at least 31 July 2014. In the meantime the directors are currently considering the future activities of the company. Therefore the directors are satisfied that the company has adequate resources to continue in existence for the foreseeable future, and have concluded that the financial statements should be prepared on a going concern basis

Reporting exemptions

As at the balance sheet date, Links UK Holdco 1A Limited was exempt from the requirement to produce consolidated accounts, under Section 401 of the Companies Act 2006, as it was a subsidiary undertaking of Spire Healthcare Limited Partnership (the ultimate parent undertaking) which produces consolidated accounts that are published on the Spire Healthcare website (www.spirehealthcare.com)

In addition, the company has

- Pursuant to Financial Reporting Standard 1 (revised) - *Cash flow statements*, not prepared a cash flow statement, and
- Pursuant to Financial Reporting Standard 8 - *Related party disclosures*, not included details of transactions with wholly owned subsidiary undertakings of Spire Healthcare Limited

Accounting conventions

A summary of the more significant accounting policies, which have been applied consistently is set out below

Investments

Investments in subsidiary undertakings are carried at cost less provision for impairment

**Notes to the financial statements
for the year ended 31 December 2012**

1. Accounting policies - continued

Taxation including deferred taxation

The charge for taxation is based on the result for the year and takes into account deferred tax

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more, tax except that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debts of the period. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

Interest-bearing loans receivable

Interest bearing loans receivable are initially recognised at net proceeds. Interest receivable is recognised in the profit and loss account in accordance with the interest rate chargeable in the period in the relevant loan agreement and using the effective interest rate method.

**Notes to the financial statements
for the year ended 31 December 2012**

2. Immediate and ultimate parent undertakings and controlling party

During the financial year, the immediate parent undertaking of Links UK Holdco 1A Limited was Rozier No 2 Limited Partnership, a limited partnership registered in Guernsey which is a subsidiary of Rozier No 1 A Limited Partnership, which is also a limited partnership registered in Guernsey. Rozier No 2 Limited Partnership's interest in the company is held by its General Partner, Rozier (GP2) Limited, on its behalf. The smallest group in which the results of Links UK Holdco 1A Limited were consolidated was headed by Rozier No 1A Limited Partnership. The largest group in which the results of Links UK Holdco 1A Limited were consolidated was headed by Spire Healthcare Limited Partnership, a limited partnership registered in Guernsey, which publishes consolidated accounts that are publicly available from the Spire Healthcare website (www.spirehealthcare.com).

As at the balance sheet date, the ultimate shareholders of Links UK Holdco 1A Limited were Fourth Cinven Fund (No 1) LP, Fourth Cinven Fund (No 2) LP, Fourth Cinven Fund (No 3 - VCOC) LP, Fourth Cinven Fund (No 4) LP, Fourth Cinven Fund (UBTI) LP, Fourth Cinven Fund Co-Investment Partnership and Fourth Cinven (MACIF) LP (together the 'Cinven Funds'), being funds managed or advised by Cinven Limited, a company incorporated under the laws of England and Wales.

Accordingly, the directors considered that as at the balance sheet date, the company's ultimate controlling party was Cinven Limited, the managers and advisor to the Cinven Funds.

Following the transaction outlined in Note 14 of these financial statements and as at the date of this report, the immediate parent company of Links UK Holdco 1A Limited has changed to Links Bidco S a r l and the ultimate parent undertaking and controlling party of the company is Links Holdings LP, a limited partnership registered in Jersey.

References to Group and Group undertakings in this report and financial statements refer to the Spire Group of companies.

3. Staff costs and directors' remuneration

The company had no employees during the year and consequently incurred no staff costs.

The directors who held office in the year ended 31 December 2012 were remunerated for their work for the Spire Healthcare Limited Partnership Group, of which the company is a member, in the then fellow subsidiary, Spire Healthcare Limited.

**Notes to the financial statements
for the year ended 31 December 2012**

4. Interest receivable and similar income

	2012 £000	2011 £000
Interest receivable from Group undertakings	<u>5,573</u>	<u>4,963</u>

5. Interest payable and similar charges

	2012 £000	2011 £000
Interest payable to Group undertakings	<u>5,573</u>	<u>4,963</u>

6. Auditor's remuneration

Fees for the audit of the company are borne by other Group companies

7. Tax charge on result on ordinary activities

(i) Analysis of tax charge in year

There is no current or deferred tax arising in the year

(ii) Factors affecting the tax charge

	2012 £000	2011 £000
Result on ordinary activities before taxation	<u>-</u>	<u>-</u>
Applying the result before tax to the UK corporation tax rate of 24.5% (2011 26.5%)	-	-
Effects of		
Non taxable expenses not deductible for tax purposes	843	526
Deferred tax asset not recognised	522	789
Group relief not paid for	<u>(1,365)</u>	<u>(1,315)</u>
Total tax for the year	<u>-</u>	<u>-</u>

**Notes to the financial statements
for the year ended 31 December 2012**

8. Investment in subsidiary undertakings

	Shares in subsidiary undertakings £000
Cost	
At 1 January 2012	21,790
Additions	10
At 31 December 2012	<u>21,800</u>

The principal subsidiary undertakings of the company as at the balance sheet date are shown below, which were wholly owned and are registered in England and Wales

	Principal activities	Class of share
Links UK Holdco 1B Limited*	Holding company	Ordinary
**Spire Links 1 Limited*	Holding company	Ordinary
**Spire Property 2 Limited	Property company	Ordinary
Links Property 3 Limited	Property company	Ordinary
Links Property 7 Limited	Property company	Ordinary
Links Property 11 Limited	Property company	Ordinary
Links Property 15 Limited	Property company	Ordinary
Links Property 20 Limited	Property company	Ordinary
Links Property 22 Limited	Property company	Ordinary

* Direct shareholding of the company

** Company sold since the year end

On 17 January 2013 the company sold 100% of its investment in Medicainsure Limited (formerly Spire Links 1 Limited) to a fellow subsidiary undertaking of Spire Healthcare Limited Partnership, Spire Healthcare (Holdings) Limited, for a total consideration of £10,000

9. Debtors

	2012 £000	2011 £000
Amounts falling due after more than one year:		
Amounts owed by Group undertakings	<u>51,892</u>	<u>46,318</u>

The amount owed by Group undertakings is due from a wholly owned subsidiary undertaking of the company, Links UK Holdco 1B Limited. It is unsecured and interest bearing at a rate of 12% (2011 12%) per annum and is repayable at par in September 2038. Under the terms of these loans, at the option of the issuer, interest arising thereon may be capitalised.

10. Creditors - amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to Group undertakings	<u>1,620</u>	<u>1,446</u>

**Notes to the financial statements
for the year ended 31 December 2012**

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

	2012 £000	2011 £000
Amounts owed to Group undertakings	<u>50,272</u>	<u>44,872</u>

The amount owed to the group undertakings includes interest accrued as at the year end date

Terms and debt repayment schedule

The terms and conditions of outstanding loans are as follows

	Currency	Nominal interest rate	Face value £000	Carrying amount 2012 £000	2011 £000
Loan notes	GBP	12%	51,892	51,892	46,318

Loan notes

The unsecured loan notes are owed to a fellow member of the Spire Healthcare Limited Partnership Group, Rozier Finco Limited. The notes are repayable at par in September 2038. Under the terms of these loan notes, the interest due thereon may be settled either by way of cash settlement or by the issue of payment in kind notes, with a maturity date the same as the original loan note.

Risks and uncertainties

The principal risks and uncertainties are dealt with in the Report of the directors.

With effect from 6 April 2009, these loan notes have been listed on the Channel Islands Stock Exchange as specialist debt securities. On 22 January 2013 the debt was delisted.

**Notes to the financial statements
for the year ended 31 December 2012**

12. Share capital

	2012 £000	2011 £000
Allotted, called-up and fully paid		
21,800,000 ordinary shares of £1 each	<u>21,800</u>	<u>21,790</u>

13. Reconciliation of shareholders' funds and movement on reserves

	Share capital £000	Profit and loss account £000	Total shareholder's funds £000
At 1 January 2011	21,790	-	21,790
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2011	21,790	-	21,790
Issue of capital	10	-	10
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2012	<u>21,800</u>	<u>-</u>	<u>21,800</u>

14. Post balance sheet events

On 16 January 2013 the unsecured loan notes owed to Rozier Finco Limited were assigned to a fellow subsidiary undertaking of the Spire Healthcare Limited Partnership, Spire UK Holdco 6. Subsequently, Spire UK Holdco 6 released the company from the obligation to repay £34.4 million of the loan notes outstanding in exchange for the issue of 21,712,974 ordinary £1 shares by the company.

On 17 January 2013, the entire share capital of the company was sold to a consortium of investors, comprising Malaysia's Employees Provident Fund (EPF), affiliated investment funds of Och-Ziff Capital Management Group and Moor Park Capital. The sale of the company was part of a sale, subject to leases, of a number of the Spire Group companies. On the same date, the remaining balance of £17.7 million owed on the loan notes due to the fellow subsidiary undertaking of the Spire Healthcare Limited Partnership, were repaid in full. On 22 January 2013 the loan notes were delisted from the Channel Islands Stock Exchange.

On 17 January 2013 the company sold 100% of its investment in Medicainsure Limited (formerly Spire Links 1 Limited) to a fellow group subsidiary undertaking of Spire Healthcare Limited Partnership, Spire Healthcare (Holdings) Limited, for a total consideration of £10,000.