

Registered number 06732272

PATIENTFIRST (SOUTHAMPTON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD FROM INCORPORATION ON 24 OCTOBER 2008 TO 31 DECEMBER
2009**

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COMPANIES HOUSE

PATIENTFIRST (SOUTHAMPTON) LIMITED

COMPANY INFORMATION

DIRECTORS M J Sinclair (appointed 26 March 2009)
P Q C Stacey (appointed 24 October 2008)
C M Hyman (appointed 16 August 2010)

COMPANY SECRETARY I Ottmann

COMPANY NUMBER 06732272

REGISTERED OFFICE 6th Floor
54 Baker Street
London
W1U 7BU

AUDITORS PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

PATIENTFIRST (SOUTHAMPTON) LIMITED

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PATIENTFIRST (SOUTHAMPTON) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009

The directors present their report and the financial statements for the period from incorporation on 24 October 2008 to 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of developing and managing health related property

BUSINESS REVIEW

The results for the year are in line with the directors' expectations

RESULTS

The loss for the period, after taxation, amounted to £237,114

The directors do not recommend the payment of a dividend The loss for the year is to be transferred to reserves

DIRECTORS

The directors who served during the period were

M J Sinclair (appointed 26 March 2009)
P Q C Stacey (appointed 24 October 2008)
S K Wilden (appointed 24 October 2008 & resigned 15 July 2010)
R P Hayes (appointed 24 October 2008 & resigned 5 August 2010)

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company did not make any political or charitable donations during the current or prior year

OPERATING RISKS

The directors consider the following to be principal risks and uncertainties facing the company

- economic recession,
- changes to government regulations, including legislation in respect of employee matters, environmental matters, health and safety and accessibility,
- natural disasters, acts of terrorism and consequent impact on the company's activities, and
- competition from similar companies

FUTURE DEVELOPMENTS

The directors expect to continue with the company's principal activity for the coming year

FINANCIAL INSTRUMENTS

The company does not actively use financial instruments as part of its financial risk management It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures The company has loan instruments at fixed rates of interest, thereby managing its cashflow risk

PATIENTFIRST (SOUTHAMPTON) LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2009

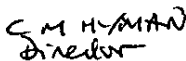
PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

This report was approved by the board on 23rd December 2010 and signed on its behalf


J Ottmann
Secretary


S M HYMAN
Director

PATIENTFIRST (SOUTHAMPTON) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PERIOD ENDED 31 DECEMBER 2009

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 judgments 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.

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.

PATIENTFIRST (SOUTHAMPTON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PATIENTFIRST (SOUTHAMPTON) LIMITED

We have audited the financial statements of PatientFirst (Southampton) Limited Limited for the period ended 31 December 2009 which comprise the profit and loss account, 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).

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 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 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 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.

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 December 2009 and of its loss for the period 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.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in accounting policy 1.1 to the financial statements concerning the Company's ability to raise sufficient finance in order to exercise its rights to purchase the completed development property. In the event that such finance cannot be raised, the carrying value of the development costs so far incurred of £1,104,262 may be impaired. As it is not possible to ascertain the outcome of any future financing, no adjustment has been made to the carrying value of the development property in the financial statements.

PATIENTFIRST (SOUTHAMPTON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PATIENTFIRST (SOUTHAMPTON) LIMITED

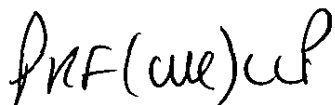
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial period 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



Jason Homewood (Senior statutory auditor)

for and on behalf of PKF (UK) LLP, Statutory auditors
London, UK

Date 23/12/10

PATIENTFIRST (SOUTHAMPTON) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2009**

	Note	2009 £
Administrative expenses		(12,582)
Exceptional administrative expenses		(224,532)
Total administrative expenses		<u>(237,114)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(237,114)
Tax on loss on ordinary activities	4	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(237,114)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 other than those included in the Profit and loss account

The notes on pages 8 to 11 form part of these financial statements

PATIENTFIRST (SOUTHAMPTON) LIMITED
REGISTERED NUMBER 06732272

BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £
FIXED ASSETS			
Development property	5		1,104,262
CURRENT ASSETS			
Debtors	6	1,509	
Cash at bank		<u>2,845</u>	
		4,354	
CREDITORS amounts falling due within one year	7	<u>(1,344,730)</u>	
NET CURRENT LIABILITIES			<u>(1,340,376)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(236,114)</u>
CAPITAL AND RESERVES			
Called up share capital	8		1,000
Profit and loss account			<u>(237,114)</u>
SHAREHOLDERS' DEFICIT	9		<u>(236,114)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf
on 23rd December 2010


P Q C Stacey
Director

The notes on pages 8 to 11 form part of these financial statements

PATIENTFIRST (SOUTHAMPTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

At 31 December 2009, the Company reported net ~~assets~~ liabilities of £236,114, of which £1,328,276 represents funding from its immediate parent company, CareCapital Limited. The parent company has indicated that it will not demand repayment of the amounts due for a period of at least one year from the date that these financial statements are approved.

This funding has enabled the Company to fulfil its obligations in respect of its main business activity, the development of a primary healthcare building. All future funding is being provided by the principal developer, Bouygues UK Limited. An agreement has been reached whereby the company purchases the completed properties at an agreed price and substantially pre-let. In order to exercise its rights under the agreement, the Company will need to raise additional finance to settle the agreed consideration. Failure to do so may result in the Company being unable to purchase the property and may lead to an impairment of the development costs so far incurred with a carrying value of £1,104,262, the value of which is dependent on taking ownership of the completed property at the end of the development.

On this basis the directors have concluded that it is appropriate to prepare these financial statements on a going concern basis.

However, should the company not be able to raise sufficient project finance in order to exercise its rights under the agreement with Bouygues UK Limited, the carrying value of the development costs so far incurred may be impaired.

No adjustments have been made to these financial statements in the event of the Company not being able to raise sufficient project finance.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Development properties

Development properties are included in the Balance sheet at cost, in the period prior to construction.

PATIENTFIRST (SOUTHAMPTON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2009**

1 ACCOUNTING POLICIES (continued)

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 OPERATING LOSS

The operating loss is stated after charging

**2009
£**

Exceptional administrative expenses

224,532

Exceptional administrative expenses represent impairment of development property during the period

The audit fees for the period are borne by the parent undertaking, CareCapital Limited

3 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration

PATIENTFIRST (SOUTHAMPTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2009

4. TAXATION

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (28%) The differences are explained below

	2009 £
Loss on ordinary activities before tax	<u>(237,114)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	(66,392)
Effects of	
Unprovided losses carried forward	3,523
Expenses not taxable	62,869
	<u> </u>
Current tax charge for the period	<u> </u>

Factors that may affect future tax charges

The company has not provided for capital gains tax which would arise on the sale of development property for their revalued carrying amounts At the period end, this liability is estimated at £nil

5 TANGIBLE FIXED ASSETS

	Development property £
Cost	
At 24 October 2008	-
Additions	1,328,794
	<u> </u>
At 31 December 2009	<u>1,328,794</u>
Depreciation	
At 24 October 2008	-
Impairment	224,532
	<u> </u>
At 31 December 2009	<u>224,532</u>
Net book value	

PATIENTFIRST (SOUTHAMPTON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2009**

At 31 December 2009

1,104,262

6 DEBTORS

**2009
£**

Due after more than one year

Other debtors

1,509

7 CREDITORS

Amounts falling due within one year

**2009
£**

Trade creditors

16,454

Amounts owed to group undertakings

1,328,276

1,344,730

8 SHARE CAPITAL

**2009
£**

Authorised

Allotted, called up and fully paid

1,000- Ordinary shares of £1 each

1,000

On incorporation, the company issued 1,000 ordinary shares of £1 at par value

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

**2009
£**

Opening shareholders' funds

-

Loss for the period

(237,114)

Shares issued during the period

1,000

Closing shareholders' deficit

(236,114)

PATIENTFIRST (SOUTHAMPTON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2009**

10 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company has taken advantage of the exemptions available under Financial Reporting Standard No 8, not to disclose any transactions or balances with entities that are 100% controlled by CareCapital Group PLC