

**Company Registration No. 8091546**

**UCLH Investors (Holdings) Limited**

**Report and Financial Statements**

**30 June 2014**

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# **UCLH Investors (Holdings) Limited**

## **Report and financial statements 2014**

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# **UCLH Investors (Holdings) Limited**

## **Report and financial statements 2014**

### **Officers and professional advisers**

#### **Directors**

S M Jones  
A Ray  
R Ammoun  
V Bhaskar

#### **Secretary**

L Smerdon

#### **Registered Office**

Interserve House  
Ruscombe Park  
Twyford  
Reading  
Berkshire  
RG10 9JU

#### **Auditor**

Deloitte LLP  
Chartered Accountants  
London  
United Kingdom

# **UCLH Investors (Holdings) Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 June 2014

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly no strategic report has been prepared

### **Activities and future prospects**

The principal activity of the company is that of a holding company. This activity is not anticipated to change in the foreseeable future. The company has an 80% share of UCLH Investors Limited. UCLH Investors Limited invested in a fully operational health care Private Finance Initiative ("PFI") concession contract.

The directors have prepared the Financial Statements on the going concern basis as the forecast and underlying business model for the company demonstrate the company's ability to meet its obligations as they fall due.

### **Results and dividends**

The results of the company are as set out in the accounts on page 6. The directors declared and paid a dividend for 2014 of £ 2,962,245 (2013 £7,028,739).

### **Directors**

The directors who served throughout the year and who remain directors as at the date of this report unless otherwise stated are set out below:

A Ray  
R Ammoun  
V Bhaskar  
S M Jones

Each of the persons who is a director at the date of approval of this report confirms that:

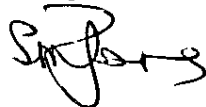
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### **Auditor**

Deloitte LLP have been appointed as auditor to the company and have expressed their willingness to continue in office as auditor.

Approved by the Board of Directors  
and signed on behalf of the Board



S M Jones  
Director

10<sup>th</sup> March 2015

## **UCLH Investors (Holdings) Limited**

### **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). 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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 to 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.

## **Independent auditor's report to the members of UCLH Investors (Holdings) Limited**

We have audited the financial statements of UCLH Investors (Holdings) Limited for the year ended 30 June 2014 which comprise the profit and loss account, 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, 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 annual report 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.

### **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 30 June 2014 and of its profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of UCLH Investors (Holdings) Limited (continued)**

### **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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company 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, or
- The directors were not entitled to take advantage of the small companies exemption from preparing the Strategic Report and in preparing the Directors' Report



Jacqueline Holden FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, England  
10<sup>th</sup> March 2015

## UCLH Investors (Holdings) Limited

### Profit and loss account Year ended 30 June 2014

		Year ended 30 June 2014 £'000	Period from 31 May 2012 to 30 June 2013 £'000
	Notes		
Income from fixed asset investments – including dividends	3	2,962	7,029
Income from fixed asset investments – including interest	3	8,243	8,052
Interest expenditure	4	(8,243)	(8,052)
<b>Profit on ordinary activities before taxation</b>		<b>2,962</b>	<b>7,029</b>
Tax on profit on ordinary activities	5	-	-
<b>Profit on ordinary activities after taxation</b>		<b>2,962</b>	<b>7,029</b>

All transactions are derived from continuing operations

The company had no recognised gains or losses in the year other than as shown in the profit and loss account and accordingly no separate statement of total recognised gains and losses has been prepared



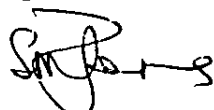
# UCLH Investors (Holdings) Limited

## Balance sheet 30 June 2014

	Notes	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Investments	6	80,226	81,001
<b>Current assets</b>			
Debtors	7	2,012	2,071
Cash at bank and in hand		-	-
<b>Creditors: amounts falling due within one year</b>	8	82,238 (2,012)	83,072 (2,071)
<b>Net current assets</b>		80,226	81,001
<b>Creditors: amounts falling due after more than one year</b>			
Amounts owed to parent company	9	(80,225)	(81,000)
<b>Total assets less current liabilities</b>		1	1
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	-	-
<b>Shareholders' funds</b>	12	1	1

The financial statements of UCLH Investors (Holdings) Limited, registered number 8091546 were approved by the Board of Directors and authorised for issue on 10<sup>th</sup> March 2015

Signed on behalf of the Board of Directors



Stephen Jones  
Director

# **UCLH Investors (Holdings) Limited**

## **Notes to the financial statements Year ended 30 June 2014**

### **1. Notes to the financial statements**

The financial statements have been prepared in accordance with applicable UK law and accounting standards. The accounting policies have been consistently applied in the current and prior years.

The particular policies adopted by the directors are described below.

#### **Convention**

These financial statements have been prepared in accordance with the historical cost convention.

#### **Going concern**

The company's business activities are set out in the Directors' Report on page 2. The company's underlying investments are in PFI contracts which are forecast to continue to be profitable. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the financial statements have been prepared on the going concern basis.

#### **Fixed asset investments**

Investments in Joint Venture and associated undertakings are stated at cost less provision for any permanent impairment in value. Income from fixed asset investments represents distributions received; these are recognised when the company becomes entitled to receipt, which is typically on receipt of the distribution.

#### **Consolidation**

These financial statements present information about the company alone and not of a group. Consolidated financial statements have not been prepared as provided by section 400 of the Companies Act 2006.

#### **Cash flow statement**

The company has taken advantage of the Financial Reporting Standard 1 (revised) exemption for small companies not to prepare a cash flow statement.

#### **Interest expenditure**

Interest expenditure is calculated on a fixed rate loan of 10.25% from the loan note holders and recognised on an accrual basis. The company has also made a corresponding loan to UCLH Investors Limited at the same rate and value.

#### **Taxation**

Current tax, including UK corporation and foreign 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 result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items or income and expenditure in taxation computations in years different from those in which they are included in the financial statements. 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.

### **2. Profit and loss account**

The company had no employees during the year other than the directors. The directors of the company did not receive any remuneration for their services to the company.

The audit fee for the company was borne by Interserve Investments Limited £3,588 (2013: £3,500).

# UCLH Investors (Holdings) Limited

## Notes to the financial statements Year ended 30 June 2014

### 3 Income from fixed asset investments

	2014 £'000	2013 £'000
Interest from Investment	8,243	8,052
Dividends from Investment	2,962	7,029
Income from Investment	<u>11,205</u>	<u>15,081</u>

### 4 Interest

	2014 £'000	2013 £'000
Interest payable and similar charges		
Interest payable on loan stock	<u>(8,243)</u>	<u>(8,052)</u>

### 5. Tax on profit on ordinary activities

	2014 £'000	2013 £'000
<b>Current taxation</b>		
United Kingdom corporation tax		
Current tax on profit for the year at a rate of 22.5% (2013: 23.8%)	-	-
Total current taxation	<u>-</u>	<u>-</u>

#### Factors affecting the tax charge in the year:

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	<u>2,962</u>	<u>7,029</u>
Tax charge on profit on ordinary activities before tax at 22.5% (2013: 23.8%)	(666)	(1,673)
Dividends not subject to UK corporation tax	<u>666</u>	<u>1,673</u>
Current tax (credit)/charge for the year	<u>-</u>	<u>-</u>

# UCLH Investors (Holdings) Limited

## Notes to the financial statements Year ended 30 June 2014

### 6. Investments

	Shares at cost and net book value £'000	Loans £'000	Total £'000
Investments in joint ventures			
As at 30 June 2013	1	81,000	81,001
Additions in the year	-	-	-
Repayments in the year	-	(775)	(775)
As at 30 June 2014	<u>1</u>	<u>80,225</u>	<u>80,226</u>

In the opinion of the directors, the aggregate value of the shares in principal undertakings is not less than the aggregate of the amounts at which they are stated in the balance sheet

The principal joint venture undertakings and the percentage of ownership are set out below. None of the shares relate to a listed investment. All undertakings are incorporated in the United Kingdom and are directly owned.

Principal joint venture undertakings	Ordinary share capital held	Operations
UCLH Investors Limited	80.0%	Holding company

### 7 Debtors

	2014 £'000	2013 £'000
Accrued interest income on loan	2,011	2,070
Unpaid share capital	<u>1</u>	<u>1</u>
	<u>2,012</u>	<u>2,071</u>

Interest is charged on the loan notes of £80,225,400 at a rate of 10.25% and is payable bi-annually.

### 8. Creditors

	2014 £'000	2013 £'000
Accrued interest expenditure on loan	(2,011)	(2,070)
Unpaid share capital	<u>(1)</u>	<u>(1)</u>
	<u>(2,012)</u>	<u>(2,071)</u>

# UCLH Investors (Holdings) Limited

## Notes to the financial statements Year ended 30 June 2014

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

	2014 £'000	2013 £'000
Parent company loan		
Repayable between one two years	-	-
Repayable between two and five years	-	-
Repayable after five years	80,225	81,000
	<u>80,225</u>	<u>81,000</u>

Interest is charged on the intercompany loan of £80,225,400 at a rate of 10.25% and is payable bi annually.

### 10. Called up share capital

	2014 £	2013 £
<b>Called up, allotted and unpaid</b>		
500 A class ordinary shares of £1 each	500	500
500 B class ordinary shares of £1 each	500	500
100 C class ordinary shares of £1 each	100	100
	<u>1,100</u>	<u>1,100</u>

### 11 Profit and loss account

	2014 £'000	2013 £'000
Profit for the year	2,962	7,029
Dividend paid	(2,962)	(7,029)
Closing Profit and loss account	<u>-</u>	<u>-</u>

Dividend paid in the year is £ 2,692.95 (2013: £6,389.76) per ordinary share

### 12. Reconciliation of movements in shareholder's funds

	2014 £'000	2013 £'000
Profit for the year	2,962	7,029
Issued shares	-	1
Dividend paid	(2,962)	(7,029)
Opening shareholders' funds	1	-
Closing shareholders' funds	<u>1</u>	<u>1</u>

## UCLH Investors (Holdings) Limited

### Notes to the financial statements Year ended 30 June 2014

#### 13. Controlling parties

The company's immediate parent companies are Interserve PFI 2005 Limited incorporated in the United Kingdom and registered in England and Wales and CFGI Unicorn Holdings SPV Limited Liability Company incorporated in the United States of America and registered in Delaware

In the directors' opinion there is no ultimate controlling party. The ultimate shareholders are Interserve PLC and CFGI Unicorn Holdings SPV LLC

#### 14. Related parties

	Amounts paid/ (received) during the year ended 30 June 2014 £'000	Amounts payable/ (receivable) at 30 June 2014 £'000	Amounts paid/ (received) during the period 21 May 2012 to 30 June 2013 £'000	Amounts payable/ (receivable) at 30 June 2013 £'000
Interserve PFI 2005				
Loan interest	1,500	293	1,040	360
Loan principal	135	13,945	-	(14,080)
Dividend	1,481	-	3,514	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
CFGI Unicorn Holdings SPV LLC				
Loan interest	6,802	1,718	4,942	1,710
Loan principal	640	66,280	-	(66,920)
Dividend	1,481	-	3,514	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
UCLH Investors Limited				
Loan interest	(8,302)	(2,011)	(5,982)	(2,070)
Loan principal	(775)	(80,225)	-	81,000
Dividend	(2,962)	-	(7,029)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Amounts payable at 30 June 2014 are included within trade creditors and accruals and deferred income