Strategic Report, Directors' Report and

Audited Financial Statements for the Period 26 June 2020 to 31 December 2020

for

Calderdale Hospital SPC Financing Plc

Calderdale Hospital SPC Financing Plc (Registered number: 12700325)

Contents of the Financial Statements
for the Period 26 June 2020 to 31 December 2020

Calderdale Hospital SPC Financing Plc

Company Information
for the Period 26 June 2020 to 31 December 2020

Directors:	B P Millsom C T Solley
Secretary:	A Mitchell
Registered office:	C/O Albany SPC Services Ltd 3rd Floor 3 - 5 Charlotte Street Manchester M1 4HB
Registered number:	12700325 (England and Wales)
Independent auditors:	PricewaterhouseCoopers LLP Manchester Hardman Sq 1 Hardman Square Manchester M3 3EB
Solicitors:	CMS Cameron McKenna LLP Mitre House 160 Aldergate Street London EC1A 4DD

Calderdale Hospital SPC Financing Plc (Registered number: 12700325)

Strategic Report
for the Period 26 June 2020 to 31 December 2020

The directors present their strategic report for the period 26 June 2020 to 31 December 2020.

Review of business
The company was incorporated on 26 June 2020 and has remained dormant since the date of incorporation.

On behalf of the board:

....
Director C T Solley

Date: 28\9\21

Directors' Report
for the Period 26 June 2020 to 31 December 2020

The directors present their report with the financial statements of the company for the period 26 June 2020 to 31 December 2020.

Incorporation
The company was incorporated on 26 June 2020.

Dividends
No dividends will be distributed for the period ended 31 December 2020.

Directors
The directors during the period under review were:

B P Millsom	- appointed 26.6.2020
C T Solley	- appointed 26.6.2020

The directors holding office at 31 December 2020 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 31 December 2020.

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

Directors' indemnity insurance
Certain directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

Statement of directors' responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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.

Directors' Report
for the Period 26 June 2020 to 31 December 2020

Statement as to disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the independent auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

On behalf of the board:

....

Director C T Solley

Date: ......28/9/21..................

Independent auditors' report to the members of Calderdale Hospital SPC Financing Plc

Report on the audit of the financial statements

Opinion

In our opinion, Calderdale Hospital SPC Financing Plc's financial statements:

- give a *true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the period from 26 June 2020 to 31 December 2020;*
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2020; the Income Statement, Other Comprehensive Income and the Statement of Changes in Equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities *for the audit of the financial statements section of our report.* We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the period ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and the risk of management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and deter irregularities;
- Review of board minutes;
- Challenging management on assumptions and judgements made in their significant accounting estimates;
- Identifying and testing journal entries to assess whether any of the journals appeared unusual, impacting distributable reserves.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
28 September 2021

Calderdale Hospital SPC Financing Plc (Registered number: 12700325)

Income Statement
for the Period 26 June 2020 to 31 December 2020

	Notes	£'000
Turnover		-
Operating profit and Profit before taxation		-
Tax on profit	4	-
Profit for the financial period		-

The notes form part of these financial statements

Calderdale Hospital SPC Financing Plc (Registered number: 12700325)

Other Comprehensive Income
for the Period 26 June 2020 to 31 December 2020

	Notes	£'000
Profit for the period		-
Other comprehensive income		-
Total comprehensive income for the period		-

The notes form part of these financial statements

Calderdale Hospital SPC Financing Plc (Registered number: 12700325)

Balance Sheet
31 December 2020

	Notes	£'000
Current assets		
Debtors: amounts falling due within one year	5	**50**
Total assets less current liabilities		**50**
Capital and reserves		
Called up share capital	6	**50**
Shareholders' funds		**50**

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2021 and were signed on its behalf by:

....

Director C T Solley

The notes form part of these financial statements

Calderdale Hospital SPC Financing Plc (Registered number: 12700325)

Statement of Changes in Equity
for the Period 26 June 2020 to 31 December 2020

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Changes in equity			
Issue of share capital	50	-	50
Balance at 31 December 2020	50	-	50

The notes form part of these financial statements

1. **Statutory information**

Calderdale Hospital SPC Financing Plc is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentational currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors are of the opinion that there are no judgements in the application of these accounting policies that have significant effect on the financial statements.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The company was dormant throughout the period ended 31 December 2020.

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company's ultimate parent undertaking, Consolidated Investment Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Consolidated Investment Holdings Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:
- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Consolidated Investment Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

The disclosures required by Sections 11 and 12 of FRS 102 (Basic Financial Instruments and Other Financial Instrument Issues respectively) in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

continued...

3. Employees and directors

There were no staff costs for the period ended 31 December 2020.

	£
Directors' remuneration	-

4. Tax on profit

Analysis of the tax charge
No liability to UK corporation tax arose for the period.

5. Debtors: amounts falling due within one year

	£'000
Called up share capital not paid	50

6. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
50,001	Ordinary	1	50,001

50,001 Ordinary shares of £1 each were allotted at par during the period.

7. Reserves

	Retained earnings £'000
Profit for the period	-
At 31 December 2020	-

8. Ultimate parent company

Calderdale Hospital SPC Holdings Limited is regarded by the directors as being the company's ultimate parent company.

The company is a subsidiary undertaking of Calderdale Hospital SPC Holdings Limited, a company incorporated in England and Wales, of which 80% is owned by Consolidated Investment Holdings Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Consolidated Investment Holdings Limited incorporated in England and Wales. No other group financial statements include the results of the company. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.