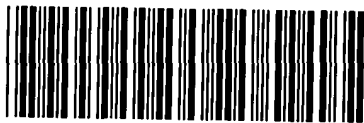


COMPANY REGISTRATION NUMBER: SC240995

Lochgilphead Healthcare Services (Holdings) Limited
Annual Report and Financial Statements
31 December 2018

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Lochgilphead Healthcare Services (Holdings) Limited
Annual Report and Financial Statements
Year Ended 31 December 2018

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Lochgilphead Healthcare Services (Holdings) Limited

Officers and Professional Advisers

The Board of Directors

Daniel M M Vermeer
Jonathan P Brown
David F Gilmour
John I Cavill

Company Secretary

Infrastructure Managers Limited

Registered Office

2nd Floor
11 Thistle Street
Edinburgh
EH2 1DF

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Bankers

Bank of Ireland
Global Finance
Eastcheap Court
11 Philpot Lane
London
EC3M 8BA

Solicitors

CMS
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Lochgilphead Healthcare Services (Holdings) Limited

Directors' Report

Year Ended 31 December 2018

The directors present their report and the audited Annual Report and Financial Statements of Lochgilphead Healthcare Services (Holdings) Limited ("the Company") for the year ended 31 December 2018.

Principal Activities

The principal activity of the Company is that of a holding Company to Lochgilphead Healthcare Services Limited.

Performance Review

The profit for the financial year, after taxation, amounted to £124,080 (2017: £233,000).

The profit for the financial year will be transferred to reserves.

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

Key Performance Indicators

In its role as a holdings company there are no key performance indicators for the directors to monitor. However, from a group point of view the performance of the investment is assessed every six months by testing the cash resources against the bank lending covenants, the key indicator being the debt service cover ratio. The investment has been performing well and has been compliant with the covenants laid out in the Group loan agreement.

Directors

The directors who served the Company during the year and up to the date of this report were as follows:

Daniel M M Vermeer
Jonathan P Brown
David F Gilmour
John I Cavill

Dividends

Particulars of recommended dividends are detailed in note 10 to the Annual Report and Financial Statements.

Qualifying Third Party Indemnity Provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Small Company Provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Lochgilphead Healthcare Services (Holdings) Limited

Directors' Report *(continued)*

Year Ended 31 December 2018

Disclosure of Information to Auditors

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

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The auditors are deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 28/06/19 and signed by order of the board by:



Infrastructure Managers Limited
Company Secretary

Lochgilphead Healthcare Services (Holdings) Limited

Directors' Responsibilities Statement

Year Ended 31 December 2018

The directors are responsible for preparing the Directors' Report and the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the Annual Report and Financial Statements for each financial year. Under that law the directors have prepared the Annual Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law).

Under company law the directors must not approve the Annual Report and Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing the Annual Report and Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the Annual Report and Financial Statements; and
- prepare the Annual Report and 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 Annual Report and 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.

Lochgilphead Healthcare Services (Holdings) Limited

Independent Auditors' Report to the Members of Lochgilphead Healthcare Services (Holdings) Limited

Year Ended 31 December 2018

Report on the Audit of the Financial Statements

Opinion

In our opinion, Lochgilphead Healthcare Services (Holdings) Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2018; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year 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

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Company's trade, suppliers and the wider economy.

Lochgilphhead Healthcare Services (Holdings) Limited

Independent Auditors' Report to the Members of Lochgilphhead Healthcare Services (Holdings) Limited *(continued)*

Year Ended 31 December 2018

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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 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 Directors' Report.

Responsibilities for the Financial Statements and the Audit

Responsibilities of the Directors for the Financial Statements

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 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.

Lochgilphead Healthcare Services (Holdings) Limited

Independent Auditors' Report to the Members of Lochgilphead Healthcare Services (Holdings) Limited *(continued)*

Year Ended 31 December 2018

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 received 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.

Entitlement to Exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Edinburgh

28/06/19

Lochgilphead Healthcare Services (Holdings) Limited

Statement of Comprehensive Income

Year Ended 31 December 2018

	Note	2018 £	2017 £
Income from shares in Group undertakings	6	124,080	233,000
Other interest receivable and similar income	7	207,991	208,423
Interest payable and similar expenses	8	(207,991)	(208,423)
Profit before taxation		124,080	233,000
Tax on profit	9	—	—
Profit for the financial year and total comprehensive income		<u>124,080</u>	<u>233,000</u>

All the activities of the Company are from continuing operations.

The notes on pages 11 to 17 form part of the Annual Report and Financial Statements.

Lochgilthead Healthcare Services (Holdings) Limited

Statement of Financial Position

As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	11	1,589,020	1,589,020
Current assets			
Debtors: amounts falling due within one year	12	52,062	52,627
Creditors: amounts falling due within one year	13	(52,062)	(52,627)
Total assets less current liabilities		<u>1,589,020</u>	<u>1,589,020</u>
Creditors: amounts falling due after more than one year	14	(1,588,835)	(1,588,835)
Net assets		<u>185</u>	<u>185</u>
Capital and reserves			
Called up share capital	15	185	185
Retained earnings	16	—	—
Total shareholders' funds		<u>185</u>	<u>185</u>

The Annual Report and Financial Statements were approved by the board of directors and authorised for issue on 24/06/19, and are signed on behalf of the board by:



David F Gilmour
Director

Company registration number: SC240995

The notes on pages 11 to 17 form part of the Annual Report and Financial Statements.

Lochgilphead Healthcare Services (Holdings) Limited

Statement of Changes in Equity

Year Ended 31 December 2018

		Called up share capital £	Retained earnings £	Total £
At 1 January 2017		185	—	185
Profit for the financial year		—	233,000	233,000
Total comprehensive income for the year		—	233,000	233,000
Dividends paid and payable	10	—	(233,000)	(233,000)
Total investments by and distributions to owners		—	(233,000)	(233,000)
At 31 December 2017		185	—	185
Profit for the financial year		—	124,080	124,080
Total comprehensive income for the year		—	124,080	124,080
Dividends paid and payable	10	—	(124,080)	(124,080)
Total investments by and distributions to owners		—	(124,080)	(124,080)
At 31 December 2018		185	—	185

The notes on pages 11 to 17 form part of the Annual Report and Financial Statements.

Lochgilphead Healthcare Services (Holdings) Limited

Notes to the Annual Report and Financial Statements

Year Ended 31 December 2018

1. General Information

Lochgilphead Healthcare Services (Holdings) Limited ("the Company") is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 2nd Floor, 11 Thistle Street, Edinburgh, EH2 1DF.

The principal activity of the Company is that of a holding Company to Lochgilphead Healthcare Services Limited.

The Company's functional and presentation currency is the pound sterling.

2. Statement of Compliance

The individual financial statements of Lochgilphead Healthcare Services (Holdings) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting Policies

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated.

(b) Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of PFI Infrastructure Finance Limited which can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the Company.

(b) Disclosures in respect of financial instruments have not been presented.

(c) Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements on the basis that the entity and its subsidiary undertakings comprise a small group.

Lochgilphead Healthcare Services (Holdings) Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 December 2018

3. Accounting Policies *(continued)*

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty are as follows:

i) Impairment of assets

The carrying value of those assets recorded in the Company's Statement of Financial Position, at amortised cost, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired asset or assets and compares that with the carrying value of the asset or assets in the Statement of Financial Position. Any reduction in value arising from such a review would be recorded in the Statement of Comprehensive Income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows.

(e) Income tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i) Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(f) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Lochgilphead Healthcare Services (Holdings) Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 December 2018

3. Accounting Policies *(continued)*

(g) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

4. Auditors' Remuneration

The audit fee of £2,010 (2017: £1,951) was borne by the subsidiary Company Lochgilphead Healthcare Services Limited.

5. Particulars of Employees and Directors

The average number of persons employed by the company during the financial year, including the directors, amounted to nil (2017: nil). The directors did not receive any remuneration from the Company during the year (2017: £nil).

6. Income from Shares in Group Undertakings

	2018	2017
	£	£
Income from Group undertakings	<u>124,080</u>	<u>233,000</u>

7. Other Interest Receivable and Similar Income

	2018	2017
	£	£
Interest from Group undertakings	<u>207,991</u>	<u>208,423</u>

8. Interest Payable and Similar Expenses

	2018	2017
	£	£
Interest due to Group undertakings	114,395	114,633
Interest on amounts due to participating interests	<u>93,596</u>	<u>93,790</u>
	<u>207,991</u>	<u>208,423</u>

Lochgilphead Healthcare Services (Holdings) Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 December 2018

9. Tax on Profit

Reconciliation of tax income

The tax assessed on the profit for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%).

	2018 £	2017 £
Profit before taxation	<u>124,080</u>	<u>233,000</u>
Profit by rate of tax	<u>23,575</u>	<u>44,853</u>
Non taxable dividend income	<u>(23,575)</u>	<u>(44,853)</u>
Total tax credit	<u>—</u>	<u>—</u>

10. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2018 £	2017 £
Dividend of £6.71 (2017: £12.59) per ordinary share	<u>124,080</u>	<u>233,000</u>

11. Investments

	Shares in Group undertakings £	Loans to Group undertakings £	Total £
Cost			
At 1 January 2018 and 31 December 2018	<u>185</u>	<u>1,588,835</u>	<u>1,589,020</u>
Impairment			
At 1 January 2018 and 31 December 2018	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 December 2018	<u>185</u>	<u>1,588,835</u>	<u>1,589,020</u>
At 31 December 2017	<u>185</u>	<u>1,588,835</u>	<u>1,589,020</u>

Lochgilphead Healthcare Services (Holdings) Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 December 2018

11. Investments *(continued)*

Subsidiaries, associates and other investments

The company owns 100% of the issued share capital of Lochgilphead Healthcare Services Limited, a company registered at 2nd Floor, 11 Thistle Street, Edifying, EH12 1DF. The principal activity of Lochgilphead Healthcare Services Limited is the provision of a hospital building and associated facilities management services.

	2018	2017
	£	£
Aggregate capital and reserves	(1,529,391)	(2,480,869)
Profit/(Loss) for the year	649,973	419,952

The directors acknowledge the investment is in net liabilities, the cause of this is due to the derivative financial instruments being brought onto the balance sheet. The directors have reviewed the investments forecasts and projections and have reasonable expectation that no impairment indicators exist and the investment will continue in operation existence for the foreseeable future.

The subordinated loan notes are unsecured, bear interest at 13% per annum, and are wholly repayable in February 2036.

12. Debtors

Debtors amounts falling due within one year are as follows:

	2018	2017
	£	£
Amounts owed by Group undertakings	<u>52,062</u>	<u>52,627</u>

The amounts owed by Group undertakings are trading balances, are not interest bearing and are repayable on demand.

13. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to Group undertakings	28,634	28,945
Amounts owed to undertakings in which the company has a participating interest	<u>23,428</u>	<u>23,682</u>
	<u>52,062</u>	<u>52,627</u>

Amounts owed to Group undertakings and amounts owed to undertakings in which the company has a participating interest are trading balances, are not interest bearing and are repayable on demand.

Lochgilphead Healthcare Services (Holdings) Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 December 2018

14. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Amounts owed to Group undertakings	873,859	873,859
Amounts owed to undertakings in which the company has a participating interest	714,976	714,976
	<u>1,588,835</u>	<u>1,588,835</u>

Included within creditors: amounts falling due after more than one year is an amount of £1,539,869 (2017: £1,552,459) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Amounts owed to Group undertakings and amounts owed to undertakings in which the Company has a participating interest relate to subordinated loan notes. The subordinated loan notes are unsecured, bear interest at 13% per annum, and are wholly repayable in February 2036.

15. Called Up Share Capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>18,500</u>	<u>185</u>	<u>18,500</u>	<u>185</u>

16. Reserves

Retained earnings records retained earnings and accumulated losses.

17. Related Party Transactions

PFI Infrastructure Finance Limited holds 55% of the share capital and loan stock in the company. During the year PFI Infrastructure Finance Limited received dividends totalling £68,244 (2017: £128,150) and interest of £114,395 (2017: £114,633) in respect of loan stock held. At the year end £28,634 (2017: £28,945) was outstanding. The balance of the loan stock held as at 31 December 2018 was £873,859 (2017: £873,859).

Lochgilphead HoldCo Limited holds 45% of the share capital and loan stock in the company. During the year Lochgilphead HoldCo Limited received dividends totalling £55,836 (2017: £104,850) and interest of £93,596 (2017: £93,790) in respect of loan stock. At the year end £23,428 (2017: £23,682) was outstanding. The balance of loan stock held as at 31 December 2018 was £714,976 (2017: £714,976).

Lochgilphead Healthcare Services (Holdings) Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 December 2018

18. Controlling Party

The share capital of Lochgilphead Healthcare Services (Holdings) Limited is held in the proportions of: PFI Infrastructure Finance Limited 55%, Lochgilphead HoldCo Limited 45% which is held by Equitix Infrastructure 4 Limited. Each of these Companies are registered in England and Wales.

The ultimate parent and controlling entity of Equitix Infrastructure 4 Limited is Equitix Fund IV LP. Equitix Fund IV LP is owned by a number of investors, with no one investor having individual control.

The ultimate parent and controlling entity of PFI Infrastructure Finance Limited is BIIF LP. BIIF LP is owned by a number of investors, with no one investor having individual control.