

Robertson Health (Easter Ross) Holdings Limited

**Directors' report and financial
statements**

Registered number SC243125

31 March 2007

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Directors and advisors

Directors

J D G Perks
W G Robertson
AP Fordyce
I Wong

Registered Office

10 Perimeter Road
Pinefield Industrial Estate
Elgin
IV30 6AE

Company Secretary

P Johnstone

Registered Auditors

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Solicitors

Maclay Murray & Spens
151 St Vincent Street
Glasgow
G2 5NJ

Bankers

Bank of Scotland
11 Earl Grey Street
Edinburgh
EH3 9BN

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 March 2007

Principal activities

The company acts as a holding company to Robertson Health (Easter Ross) Limited

The principal activities of Robertson Health (Easter Ross) Limited are the design, build, finance, operation and maintenance of Easter Ross Primary Care Resource Centre at Invergordon, through an agreement with Highland Primary Care NHS Trust. The agreement was entered into under the Government's Private Finance Initiative Scheme.

Business review

During the year the company held 100% of the share capital of Robertson Health (Easter Ross) Limited

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend. The retained profit for the year is £nil (2006 £nil)

Directors

The directors who held office during the year are set out below

J D G Perks

W G Robertson

AP Fordyce

I Wong

Appointed 12 March 2007

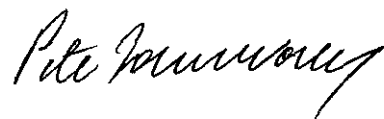
Disclosure of information to auditors

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.

Auditors

Pursuant to a shareholders' resolution the company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the board



P Johnstone
Secretary

25/11 Stirling
2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

Independent auditors' report to the members of Robertson Health (Easter Ross) Holdings Limited

We have audited the financial statements of Robertson Health (Easter Ross) Holdings Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP
KPMG LLP

Chartered Accountants
Registered Auditor
25 January 2008

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Profit and loss account
for the year ended 31 March 2007

	<i>Note</i>	2007 £	2006 £
Interest receivable and similar income	4	113,349	113,349
Interest payable and similar charges	5	(113,349)	(113,349)
		<hr/>	<hr/>
Result on ordinary activities before taxation			
Tax on result on ordinary activities	7		
		<hr/>	<hr/>
Retained result for the financial year	13	<hr/>	<hr/>

The profit for the year has been derived from continuing activities

The company has no recognised gains or losses for the financial year other than those reported above

Balance sheet
at 31 March 2007

	<i>Note</i>	2007 £	2006 £
Current assets			
Investments	8	100,000	100,000
Debtors due in more than one year	9	806,103	806,103
		<hr/>	<hr/>
Net current assets		906,103	906,103
Creditors: amounts falling due after more than one year	10	(806,103)	(806,103)
		<hr/>	<hr/>
Net assets		100,000	100,000
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	1,000	1,000
Share premium	12	99,000	99,000
Profit and loss account	13		
		<hr/>	<hr/>
Shareholders' funds	14	100,000	100,000
		<hr/>	<hr/>

These financial statements were approved by the board of directors on
 signed on its behalf by

25/1/ 2008 and were



Alan Fordyce
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below

Basis of preparation

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

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard number 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985

Group accounts

The company is exempt by virtue of S248 of the companies Act 1985 from the requirement to prepare group accounts. These accounts present information about the company as an individual undertaking and not about its group.

Investments

Investments are stated at cost less any provision required for diminution in value

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

2 Staff numbers and costs

There are no employees in the company

3 Directors' remuneration

The directors received no emoluments from the company during the year (2006 £nil)

4 Interest receivable and similar income

	2007 £	2006 £
Subordinated debt interest – due from group undertaking	113,349	113,349

5 Interest payable and similar charges

	2007 £	2006 £
Subordinated debt interest	113,349	113,349

Notes (continued)

6 Auditors' remuneration

The Company's audit fees are borne by its subsidiary company

7 Taxation

	2007 £	2006 £
Corporation tax at 30%		

The current tax charge for the year is the same as the standard rate of corporation tax in the UK (30%) (2006 30%)

8 Investments in subsidiary undertaking

	£
At beginning and end of year	100,000

The investment in subsidiary undertaking is held in the balance sheet at cost The investment is held in the following subsidiary undertaking

Undertaking	Percentage shares held	Aggregate capital & reserves £	Profit for the year £
Robertson Health (Easter Ross) Limited	100%	260,245	72,301

The principal activity of the company is the design, build, finance, operation and maintenance of a Primary Care Resource Centre

9 Debtors due in more than one year

	2007 £	2006 £
Amounts due from subsidiary undertaking	806,103	806,103

Notes (continued)

10 Creditors. amounts falling due after more than one year

	2007 £	2006 £
Subordinated debt – due in more than 5 years	806,103	806,103

Subordinated debt is provided by Robertson Capital Projects Limited (50%) and Uberior Infrastructure Investments Limited (50%) bears interest at 14 1% and is repayable in 2029

11 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
100,000 Ordinary shares of £0 01 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
100,000 Ordinary shares of £0 01 each	1,000	1,000

The shareholding at 31 March 2007 is owned 50% Robertson Capital Projects Limited and 50% Uberior Infrastructure Investments Limited

12 Share premium account

	2007 £
At beginning and end of year	99,000

13 Profit and loss account

	£
At beginning and end of year	

14 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Opening and closing shareholders' funds	100,000	100,000

15 Contingent liabilities

The company has granted a guarantee supported by a bond and floating charges over its assets and undertakings, in security of its wholly owned subsidiary's term loan from Bank of Scotland

Notes *(continued)*

16 Related party disclosures

During the year the company received interest of £113,349 (2006 £113,349) from Robertson Health (Easter Ross) Limited