

Robertson Health (Easter Ross) Holdings Limited

**Directors' report and financial
statements**

Registered number SC243125

31 March 2011

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Directors and advisors

Directors

W G Robertson
J D G Perks
AP Fordyce
B Balfour

Registered Office

10 Perimeter Road
Pinefield Industrial Estate
Elgin
IV30 6AE

Company Secretary

PK Johnstone

Registered Auditor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Solicitors

Maclay Murray & Spens LLP
1 George Square
Glasgow
G2 1AL

Bankers

Bank of Scotland Plc
New Ueberior House
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 2011.

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.

Results for the year

The results for the year are set out in the profit and loss account on page 5.

Dividend

The dividend paid in the year is £257,000 (2010: £100,000)

Directors

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

WG Robertson
JD G Perks
AP Fordyce
B Balfour

Disclosure of information to auditor

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 Section 487 of the companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



PK Johnstone
Secretary

12th September 2011

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).

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; 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditor's 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 2011 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 March 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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.

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.

Hugh Harvie, (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

16 September 2011

Profit and loss account
for the year ended 31 March 2011

	<i>Note</i>	2011 £	2010 £
Dividend received from subsidiary	7	257,000	100,000
Interest receivable and similar income	4	113,660	113,660
Interest payable and similar charges	5	(113,660)	(113,660)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		257,000	100,000
Tax on profit on ordinary activities	9	-	-
		<hr/>	<hr/>
Profit for the financial year		257,000	100,000
		<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 2011

	<i>Note</i>	2011 £	2010 £
Fixed assets			
Investments	10	100,000	100,000
Current assets			
Debtors due in more than one year	11	806,103	806,103
Total assets		906,103	906,103
Creditors: amounts falling due after more than one year	12	(806,103)	(806,103)
Net assets		100,000	100,000
Capital and reserves			
Called up share capital	13	1,000	1,000
Share premium	14	99,000	99,000
Profit and loss account	15	-	-
Shareholders' funds	16	100,000	100,000

These financial statements were approved by the board of directors on 12th September 2011 and were signed on its behalf by:

Alan Fordyce

A P 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.

Basis of preparation

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

Going concern

The company's only liability due in twelve months from the date of signing these financial statements is interest on its subordinated debt. The company receives an equivalent amount of interest on the loan it has provided its subsidiary company. The directors, who are also directors of the subsidiary company have prepared cash flow forecasts for the subsidiary company for the entire Private Finance Initiative contract which covers a period of at least twelve months from the date of approval of these financial statements. These cash flow forecasts indicate that the subsidiary company will generate a cash surplus and will be able to meet its liabilities as they fall due including interest payable to the company to enable it to meet its interest liability. Accordingly the directors have prepared the financial statements on the going concern basis.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard number 1 to prepare a cash flow statement on the grounds of its size.

Group accounts

The company is exempt by virtue of its size 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

The company had no employees during the year.

3 Directors' remuneration

The directors received no emoluments from the company during the year.

4 Interest receivable and similar income

	2011 £	2010 £
Subordinated debt interest – due from subsidiary undertaking	113,660	113,660

5 Interest payable and similar charges

	2011 £	2010 £
Subordinated debt interest	113,660	113,660

Notes (continued)

6 Auditor's remuneration

The Company's audit fees for the current and previous years are borne by its subsidiary company.

7 Dividend received

	2011 £	2010 £
Dividend received from Robertson Health (Easter Ross) Limited	257,000	100,000

8 Dividend paid

	2011 £	2010 £
<i>Dividend paid to:</i>		
Elgin Infrastructure Limited	128,500	50,000
BOS Infrastructure (No3) Limited	128,500	50,000
Total	257,000	100,000

9 Taxation

	2011 £	2010 £
Analysis of charge in year		
UK Corporation tax	-	-
Tax on profit on ordinary activities	-	-

Factors affecting the current tax charge for the year

The current tax charge for the year (*and previous year*) is lower than the standard rate of corporation tax in the UK of 28%, (2010: 28%).

	2011 £	2010 £
Current tax reconciliation		
Profit on ordinary activities before taxation	257,000	100,000
Corporation tax at 28% (2010: 28%)	71,960	28,000
Non taxable income	(71,960)	(28,000)
	-	-

Notes (continued)

10 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%	281,437	84,425

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

11 Debtors due in more than one year

	2011 £	2010 £
Amounts due from subsidiary undertaking	806,103	806,103

12 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Subordinated debt – due in more than 5 years	806,103	806,103

Subordinated debt provided by Elgin Infrastructure Limited (50%) and BOS Infrastructure Limited (50%) bears interest at 14.1% per annum and is repayable in 2029.

13 Called up share capital

	2011 £	2010 £
<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 2011 is owned 50% Elgin Infrastructure Limited and 50% BOS Infrastructure (No.3) Limited.

14 Share premium account

	2011 £	2010 £
At beginning and end of year	99,000	99,000

Notes (continued)

15 Profit and loss account

	£
At beginning of year	-
Profit for the year	257,000
Dividend paid	(257,000)
At end of year	-

16 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	257,000	100,000
Dividend paid during the year	(257,000)	(100,000)
Net addition to shareholders' funds	-	-
Opening shareholders' funds	100,000	100,000
Closing shareholders' funds	100,000	100,000

17 Contingent liabilities

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

18 Related party disclosures

During the year the company received interest of £113,660 (2010: £113,660) from Robertson Health (Easter Ross) Limited a wholly owned subsidiary.

During the year interest of £57,134 (2010: £57,134) was payable to Elgin Infrastructure Limited and £56,526 (2010: £56,526) was payable to BOS Infrastructure Limited, which is a subsidiary of Bank of Scotland Plc.

19 Immediate and ultimate Parent Company

At the year end Robertson Health (Easter Ross) Holdings Limited is owned 50% by Elgin Infrastructure Limited, which is a joint venture between Robertson Capital Projects Limited and 3i Infrastructure Plc, and 50% by BOS Infrastructure (No.3) Limited, which is part of Lloyds Banking Group Plc.