

**Strategic Report, Directors' Report and
Audited Financial Statements for the Year Ended 31 December 2022**
for
Calderdale Hospital SPC Holdings Ltd



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for the year ended 31 December 2022**

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Calderdale Hospital SPC Holdings Ltd

Company Information for the year ended 31 December 2022

Directors:	L W McKenna B P Millsom C T Solley J I Cavill F D Laing M J Knight
Secretary:	A Mitchell
Registered office:	C/O Albany SPC Services Ltd 3rd Floor 3 - 5 Charlotte Street Manchester M1 4HB
Registered number:	03525139 (England and Wales)
Independent auditor:	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE
Bankers:	Bank of Scotland Lending Operations New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN
Solicitors:	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH

**Strategic Report
for the year ended 31 December 2022**

The directors present their strategic report for the year ended 31 December 2022.

Company objectives

The objectives of the company are to invest in a PFI project company to provide long-term returns for its investors.

The subsidiary company's objectives are to design, finance, construct, refurbish and operate certain existing and new facilities at The Calderdale Royal Hospital, under a concession agreement with the Calderdale and Huddersfield Foundation NHS Trust.

Company's strategy

To ensure that the company achieves its objectives, the strategy is to implement processes, policies and procedures to provide effective oversight and governance of the company in which it has invested, through direct representation on the boards of the subsidiary company. This includes minimising performance and availability deductions, cash monitoring and maintenance of good working relationships between all stakeholders.

Principal risks and uncertainties

The subsidiary company's project is currently in its operational phase and operational risks are monitored closely. This takes the form of full-time representation on site through the company's management services agent and periodic reporting by the independent Technical Assessor plus regular dialogue with the executive team of the Calderdale and Huddersfield Foundation Hospitals NHS Trust.

Whilst the main elements of cash flow (unitary payments, facilities management costs and lifecycle costs) are contractually linked to the RPI index, a relatively small proportion of total costs are not protected from inflation increases via the RPI swap instrument. A rise in these costs above the general rate of inflation would reduce debt service cover ratios. The most significant of these costs is insurance, though claims history so far is good and current premium renewals have not been excessive.

A small proportion of cash flow is derived from bank interest on cash balances. The current low level of credit interest rates is therefore a risk to the business and its compliance with debt covenants.

Since the Covid-19 outbreak, the NHS Trust have continued making unitary payments to the Project Company in accordance with the guidance included in the Infrastructure and Projects Authority guidance note.

Key performance indicators

Key performance indicators for the company include investment returns compared to those budgeted at the time of acquisition and the internal rate of return of the project.

Key performance indicators for the subsidiary company include debt service cover ratios and the level of payment deductions levied for non-availability of the PFI facilities or for failure to perform the contracted services to the required specification. The directors monitor the performance of the subsidiary company by direct representation on the Boards of the subsidiary company.

**Strategic Report
for the year ended 31 December 2022**

Development and performance of the business

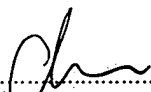
The company made a profit before taxation of £2,163,000 compared to £2,499,000 in 2021. Net assets were £2,830,000 at 31 December 2022 (£2,828,000 at 31 December 2021).

The delivery of operational services in the subsidiary company has been running well and continues to do so.

Future developments

At the date of this report, the directors do not anticipate any future developments outside of the project agreement within the subsidiary company.

On behalf of the board:


.....
C T Solley - Director

Date: 28/04/2023
.....

**Directors' Report
for the year ended 31 December 2022**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2022.

Dividends

The company declared a dividend of £2,161,000 for the financial year (2021: £2,499,000).

Directors

The directors during the year under review were:

L W McKenna
B P Millsom
C T Solley
A L Tennant - resigned 30.11.22
J I Cavill
J Wrinn
F D Laing - appointed 1.12.22

Changes in directors holding office after 31 December 2022 but prior to the date of this report are as follows:

M J Knight was appointed as a director on 26th January 2023.

J Wrinn ceased to be a director on 26th January 2023.

Other information

An indication of performance of the business and likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 2.

Financial risk management

Interest rate risk

The loan notes are unsecured and not exposed to interest rate risk.

Significant accounting estimates and judgements

The directors believe that there have been no significant accounting estimates or judgements made in applying the Company's accounting policies.

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 auditors will be deemed to be reappointed and Johnston Carmichael LLP will therefore continue in office.

On behalf of the board:


.....
C T Solley - Director

Date: 28/04/2023
.....

**Statement of Directors' Responsibilities
for the year ended 31 December 2022**

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.

Independent Auditor's Report

To the members of Calderdale Hospital SPC Holdings Limited

Opinion

We have audited the financial statements of Calderdale Hospital SPC Holdings Limited ('the company') for the year ended 31 December 2022, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 December 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

Auditor 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent the audit was considered capable of detecting irregularities, including fraud

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.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- United Kingdom Generally Accepted Accounting Practice, including FRS 102;
- Companies Act 2006;
- UK Corporation taxes legislation; and
- VAT legislation.

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to:

- Management override of controls
- Revenue recognition

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing

judgements made by management in their calculation of accounting estimates for potential management bias;

- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that 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 intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

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.

Johnston Carmichael LLP

**Grant Roger (Senior Statutory Auditor)
For and behalf of Johnston Carmichael LLP
Statutory Auditor**

Date: 28 / 04 / 2023

**7-11 Melville Street
Edinburgh
EH3 7PE**

Calderdale Hospital SPC Holdings Ltd (Registered number: 03525139)

**Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2022**

	Notes	2022 £'000	2021 £'000
Turnover		-	-
Operating profit	4	-	-
Income from shares in group undertakings		2,161	2,499
Interest receivable and similar income	5	481	477
Interest payable and similar expenses	6	(479)	(477)
Profit before taxation		2,163	2,499
Tax on profit	7	-	-
Profit for the financial year		2,163	2,499
Other comprehensive income		-	-
Total comprehensive income for the year		2,163	2,499

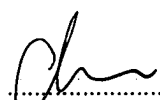
The notes on pages 13 to 19 form part of these financial statements

Calderdale Hospital SPC Holdings Ltd (Registered number: 03525139)

**Balance Sheet
31 December 2022**

	Notes	2022 £'000	2021 £'000
Fixed assets			
Investments	9	17,605	17,605
Current assets			
Debtors due less than one year	10	39	39
Debtors due more than one year	10	3,190	3,190
Cash at bank		250	248
		<u>3,479</u>	<u>3,477</u>
Creditors: amounts falling due within one year	11	<u>(15,064)</u>	<u>(15,064)</u>
Net current liabilities		<u>(11,585)</u>	<u>(11,587)</u>
Total assets less current liabilities		<u>6,020</u>	<u>6,018</u>
Creditors: amounts falling due after more than one year	12	<u>(3,190)</u>	<u>(3,190)</u>
Net assets		<u><u>2,830</u></u>	<u><u>2,828</u></u>
Capital and reserves			
Called up share capital	13	2,824	2,824
Retained earnings		6	4
Shareholders' funds		<u><u>2,830</u></u>	<u><u>2,828</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 26/04/2023 and were signed on its behalf by:



C T Solley - Director

The notes on pages 13 to 19 form part of these financial statements

Calderdale Hospital SPC Holdings Ltd (Registered number: 03525139)

**Statement of Changes in Equity
for the year ended 31 December 2022**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	2,824	4	2,828
Changes in equity			
Profit for the year	-	2,499	2,499
Total comprehensive income	-	2,499	2,499
Dividends	-	(2,499)	(2,499)
Balance at 31 December 2021	2,824	4	2,828
Changes in equity			
Profit for the year	-	2,163	2,163
Total comprehensive income	-	2,163	2,163
Dividends	-	(2,161)	(2,161)
Balance at 31 December 2022	2,824	6	2,830

The notes on pages 13 to 19 form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. Statutory information

Calderdale Hospital SPC Holdings Ltd 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.

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:

- 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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

2. Accounting policies - continued

Going concern

The company acts as a holding company for Calderdale Hospital SPC Ltd. It has no immediate requirement for funding. The directors have reviewed the forecast cash flows for a period of twelve months from the date of signing the annual report and accounts and have concluded the company is able to meet its working capital requirements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Since the Covid-19 outbreak, the NHS Trust have continued making unitary payments to the Project Company in accordance with the guidance included in the Infrastructure and Projects Authority guidance note.

Significant judgements and estimates

The directors believe that there have been no significant accounting estimates or judgements made in applying the Company's accounting policies.

Investments in subsidiaries

Investments in subsidiaries and other undertakings are stated at cost less impairment in profit or loss.

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments

Investments in subsidiaries, jointly controlled entities and associates

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

2. Accounting policies - continued

(a) Other debtors / creditors

Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

(b) Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Interest receivable and interest payable

Interest payable and similar charges include interest payable on borrowings and associated ongoing financing fees.

Other interest receivable and similar income include interest receivable on funds invested.

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Other interest receivable and similar income is recognised in profit or loss as it accrues.

Dividend income

Dividend income is recognised in the profit and loss account on the date the company's right to receive payment is established.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

3. Employees and directors

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

	2022	2021
	£'000	£'000
Directors' remuneration	-	-

4. Operating profit

Auditors' remuneration was borne by the company's subsidiary in both the current and prior year without charge.

Amounts allocated in respect of Calderdale Hospital SPC Holdings Ltd were £2,925 in 2022 (2021: £2,500) respectively.

5. Interest receivable and similar income

	2022	2021
	£'000	£'000
Deposit account interest	2	-
Loan stock interest	479	477
	<u>481</u>	<u>477</u>

6. Interest payable and similar expenses

	2022	2021
	£'000	£'000
Interest on loan notes	479	477
	<u>479</u>	<u>477</u>

7. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Factors that may affect future tax charges

A change to the future UK corporation tax rate was announced in the March 2021 Budget. An increase in the UK corporation tax rate from 19% to 25% with effective from 1 April 2023.

8. Dividends

	2022	2021
	£'000	£'000
Ordinary £1 shares of £1 each		
Final	<u>2,161</u>	<u>2,499</u>

The company paid a final dividend of £6.09 per share in the current year (2021: £7.04).

Calderdale Hospital SPC Holdings Ltd (Registered number: 03525139)

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

9. Fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 January 2022	
and 31 December 2022	<u>17,605</u>
Net book value	
At 31 December 2022	<u>17,605</u>
At 31 December 2021	<u>17,605</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Calderdale Hospital SPC Ltd

Registered office: 3rd Floor, 3-5 Charlotte Street, Manchester, England, M1 4HB

Nature of business: PFI contractor

	%	
Class of shares:	holding	
Ordinary	100.00	
	2022	2021
	£'000	£'000
Aggregate capital and reserves	<u>23,416</u>	<u>13,269</u>
Profit for the year	<u>6,582</u>	<u>3,877</u>

The above company is incorporated in England and Wales.

10. Debtors

	2022	2021
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>39</u>	<u>39</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>3,190</u>	<u>3,190</u>
Aggregate amounts	<u>3,229</u>	<u>3,229</u>

The amounts due from subsidiary includes £3,190,000 (2021: £3,190,000) due after more than one year. Interest is charged at a rate 15% p.a. to the subsidiary company.

11. Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Amounts owed to group undertakings	<u>15,064</u>	<u>15,064</u>

The amount owing to subsidiary company relates to an amount payable on demand.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

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

	2022	2021
	£'000	£'000
Amounts owed to group undertakings	3,190	3,190

Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

Terms and debt repayment schedule

The total cash repayable on the loan is as follows:

	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2022	2021
					£000	£000
Loan notes	GBP	15%	2031	Semi-annual	3,190	3,190

13. Called up share capital

Allotted, issued and fully paid:
Number: Class:

		Nominal value:	2022	2021
			£	£
354,996	Ordinary £1	£1	354,996	354,996
2,469,201	Redeemable £1	£1	2,469,201	2,469,201
			2,824,197	2,824,197

The Company has the option to redeem all or some of the redeemable shares outstanding at any time. The redeemable shares carry all the same rights as the Ordinary shares in relation to notice of and attendance to meetings, dividends and on winding up.

14. Ultimate parent company

The company is a subsidiary undertaking of Consolidated Investment Holdings Limited, which is the ultimate holding company incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Consolidated Investment Holdings Limited. No other group financial statements include the results of the company. Copies of the group financial statements of Consolidated Investment Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Calderdale Hospital SPC Holdings Ltd (Registered number: 03525139)

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

15. Related party disclosures

Other related parties

Calderdale Hospital SPC Ltd

Calderdale Hospital SPC Ltd is a subsidiary of Calderdale Hospital SPC Holdings Ltd. Calderdale Hospital SPC Holdings Ltd operated an intercompany loan with its subsidiary company. At the balance sheet date the amount due from Calderdale Hospital SPC Ltd was £3,229,000 (2021: £3,229,000).