JOHN LAING HEALTH (PEMBURY) LIMITED

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016

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Registered Number 5309721

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

CONTENTS **Page**

Directors and advisors	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 13

DIRECTORS AND ADVISORS

Directors
G Beazley-Long
D R Bradbury
C H Dix
D J Brooking (Appointed 30 April 2016)

Company secretary
T Hedges

Registered office
1 Kingsway
London
WC2B 6AN

Auditor
Deloitte LLP
Statutory Auditor
London

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 December 2016.

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is to hold, as a joint venture, a 75% interest in Kent and East Sussex Weald Hospital Holdings Limited, which is the parent of Kent and East Sussex Weald Hospital Limited. This interest continued to be held during the year under review. Kent and East Sussex Weald Hospital Limited completed construction in September 2012 and now has full operations of a hospital on behalf of Maidstone and Tunbridge Wells NHS Trust under a PFI contract. The Company has joint control over this entity and accordingly it has been accounted for as a joint venture and not consolidated.

There have not been any significant changes in the Company's principal activities in the year under review.

DIRECTORS

The Directors who served throughout the year, except as noted, are shown on page 1.

RESULTS AND DIVIDENDS

The results for the year are set on page 5.

The Company declared and paid a dividend of £2,767,000 during the year (2015: dividend paid of £nil).

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.

FUTURE DEVELOPMENTS

The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year.

AUDITOR

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

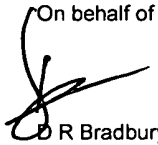
STATEMENT OF DISCLOSURE TO AUDITOR

Each of the Directors in office at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

On behalf of the board



D R Bradbury
Director
26 September 2017

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual 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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOHN LAING HEALTH (PEMBURY) LIMITED

We have audited the financial statements of John Laing Health (Pembury) Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report 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 have not identified material misstatements in the Directors' Report.

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; or
- the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.

Jacqueline Holden FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
26 September 2017

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	**2016** **£'000**	2015 £'000
Turnover	2	-	-
Gross results		-	-
Income from fixed asset investments	6	**2,193**	574
Net interest payable	7	-	-
Profit on ordinary activities before taxation		**2,193**	574
Tax on profit on ordinary activities	8	-	-
Profit for the financial year		**2,193**	574
Total comprehensive income for the year		**2,193**	574

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £'000	2015 £'000
Fixed assets			
Investments	10	**1**	1
Current assets			
Debtors		**20,368**	20,942
- due within one year	11	**647**	1,221
- due after more than one year	11	**19,721**	19,721
		20,368	20,942
Current liabilities			
Creditors: amounts falling due within one year	12	**(647)**	(647)
Net current assets		**19,721**	20,295
Total assets less current liabilities		**19,722**	20,296
Creditors: amounts falling due after more than one year	12	**(19,721)**	(19,721)
Net assets		**1**	575
Capital and reserves			
Called up share capital	14	**1**	1
Profit and loss account		**-**	574
Shareholders' funds		**1**	575

The financial statements of John Laing Health (Pembury) Limited, registered number 5309721, were approved by the board of directors and authorised for issue on 26 September 2017. They were signed on its behalf by:

D R Bradbury
Director
26 September 2017

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2015		1	-	1
		1	-	1
Period ended 31 December 2015:				
Profit and total comprehensive income for the year		-	574	574
Dividends		-	-	-
Balance at 31 December 2015		1	574	575
Period ended 31 December 2016:				
Profit and total comprehensive income for the year		-	2,193	2,193
Dividends	9	-	(2,767)	(2,767)
Balance at 31 December 2016		1	-	1

Notes to the financial statements for the year ended 31 December 2016

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000. The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The Company cannot take advantage of the exemptions to prepare a cash-flow statement under paragraphs 1.11 of FRS 102. However, as the Company has no bank accounts in the current or prior period and no cash transactions in the current or prior period, no cash-flow statement has been prepared.

Going Concern

The Company exists to hold investments in its joint venture that provides services under certain private finance agreements. The joint venture is set up as a Special Purpose Company under non-recourse arrangements and therefore the Company has limited its exposure to the liabilities. In the event of default of the joint venture, the exposure is limited to the extent of the investment it has made. Having reviewed the Company's investment portfolio including the associated future cash requirements and forecast receipts, the Directors are satisfied that they have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

b) Basis of accounting for joint ventures

As the Company does not have subsidiaries, it is not required to produce consolidated financial statements. In the parent company balance sheet investments in joint ventures and associates are included at the Company's share of historical cost adjusted for impairment under paragraph 15.10 of FRS 102.

Where the accounting policies of joint ventures and associates do not conform with the Company's accounting policies, adjustments are made in order to present the Company accounts on a uniform basis.

c) Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Income received in respect of the service concession is allocated between revenue and capital repayment of, and interest income on, the PFI financial asset using the effective interest rate method. Service revenue is recognised as a margin on non-pass-through operating and maintenance costs.

All Turnover is derived entirely in the United Kingdom and is net of VAT.

d) Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset , with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss , are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

e) Equity instruments
Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

f) Operating costs
Operating costs are added to amounts recoverable on contract during the construction period. Following commissioning, regular operating costs will be expensed to the profit and loss account as incurred.

g) Interest payable
Interest costs on borrowings used to fund the construction of the hospital are added to amounts recoverable on contract during the construction period and following commissioning are expensed to the profit and loss account as incurred.

h) Taxation
Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

i) Bank borrowings
Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

j) Investments
Fixed asset investments are shown at cost less provision for impairment. Income from investments is included in the profit and loss account as declared.

Financial instruments are used to reduce exposure to interest rate movements. The Company does not hold or issue derivative financial instruments for speculative purposes.

Notes to the financial statements for the year ended 31 December 2016 (continued)

2 TURNOVER

	2016	2015
Turnover in the year is analysed as follows:	£'000	£'000
Service fee income	-	-
	-	-

3 OPERATING RESULTS

The fees payable of £2,817 (2015 - £2,600) to the Company's auditors for the audit of the Company's annual accounts is borne equally by JLIF Holdings (Pembury Hospital) Limited and Innisfree PFI Secondary Fund, the joint owners of the Company, who will not seek reimbursement.

	2016	2015
	£'000	£'000
Operating results are stated after charging:		
Fees payable to the Company auditors for the audit of Kent and East Sussex Weald Hospital Limited.	4	6
Fees payable to the Company auditors for the audit of Kent and East Sussex Weald Hospital Holdings Limited	4	6
Fees payable to the Company auditors for tax services of Kent and East Sussex Weald Hospital Limited.	5	5
Fees payable to the Company auditors for tax services of Kent and East Sussex Weald Hospital Holdings Limited	5	5
	18	22

4 DIRECTORS' REMUNERATION

No Directors received any remuneration for services to the Company during the current or prior year.

5 STAFF NUMBERS

The Company had no employees during the year (2015 - nil).

6 INCOME FROM FIXED ASSET INVESTMENTS

	2016	2015
	£'000	£'000
Dividends received from Kent and East Sussex Weald Hospital Holdings Limited	2,193	574

7 NET INTEREST PAYABLE

	2016	2015
	£'000	£'000
Interest receivable and similar income		
Joint ventures:		
Interest receivable from JV undertakings	2,571	2,447
	2,571	2,447
Interest payable and similar charges		
Joint ventures:		
Interest payable to JV undertakings	(2,571)	(2,447)
	(2,571)	(2,447)
Net interest payable	-	-

Notes to the financial statements for the year ended 31 December 2016 (continued)

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge for the year	2016 £'000	2015 £'000
Current tax		
UK corporation tax	-	-
Total tax charge on profit on ordinary activities	-	-

Factors affecting the tax charge for the current year

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	2,193	574
Profit on ordinary activities before taxation multiplied by the rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	439	116
Effects of:		
Non-taxable dividends paid on equity shares	(439)	(116)
Total current tax for the year	-	-

For the year ended 31 December 2016, the UK rate of 20% is applied.

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective 1 April 2017 and to 18% effective 1 April 2020, was substantively enacted on 26 October 2015. Subsequently, the Finance Act 2016, which provided a further reduction in the main rate of corporation tax to 17% effective 1 April 2020, was substantively enacted on 6 September 2016. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

9 DIVDENDS

	2016 £'000	2015 £'000
- Interim dividend paid of £2,767k (2015 - £574k) £3,689 per share (2015 - £765 per share)	**2,767**	574

10 FIXED ASSET INVESTMENTS

The Company holds an 75% interest in Kent and East Sussex Weald Hospital Holdings Limited, which is incorporated in Great Britain and is registered in England and Wales. The Company has joint control over this entity and accordingly it has been accounted for as a joint venture and not consolidated. The principal activity of this joint venture is to design, build, finance and operate a PFI hospital project involved in developing the Pembury Hospital for the Maidstone and Tunbridge Wells NHS Trust.

Cost and net book value	**2016 £'000**
At 31 December 2016	1
At 31 December 2015	1

In the opinion of the Directors the aggregate value of the investment in joint ventures is not less than the amount stated in the balance sheet.

Notes to the financial statements for the year ended 31 December 2016 (continued)

11 DEBTORS

	2016	2015
	£'000	£'000
Due within one year:		
Amounts owed from JV undertaking	647	1,221
	647	1,221
Due after more than one year:		
Amounts owed from JV undertaking	19,721	19,721
	19,721	19,721

Amounts due from JV undertaking
The unsecured loan notes of £19,721k (2015 - £19,721k) were issued by the JV undertaking, Kent and East Sussex Weald Hospital Holdings Limited, to the Company. The loan notes are due for repayment by 2042 and incur interest of 13% per annum. The £647,000 relates to interest owed by the JV undertaking at year end.

12 CREDITORS

	2016	2015
	£'000	£'000
Amounts falling due within one year		
Amounts owed to shareholders	647	647
	647	647
Amounts falling due after more than one year		
Amounts owed to shareholders	19,721	19,721
	19,721	19,721
Analysis of debt:		
Debt can be analysed as falling due:		
In five years or more	19,721	19,721

13 LOANS

Amounts owed to shareholders
The unsecured loan notes of £19,721k (2015 - £19,721k) were issued by the shareholders as part of the committed shareholder funding for the project. The loan notes are due for repayment by 2042 and incur interest of 13% per annum. The amount of £20,368k includes interest accrual of £647k.

14 CALLED UP SHARE CAPITAL

	2016	2015
	£'000	£'000
Allotted, called up and fully paid:		
750 ordinary shares of £1 each	1	1

15 EVENTS AFTER THE REPORTING DATE

On 25th July 2017, Coral Project Investements (Assetco) Limited acquired Interserve PFI Holdings 2003 Limited from Interserve Trustees Limited and thereby its interests in Interserve PFI 2005 (now known as PFI 2005 Limited). PFI 2005 Limited owns 25% share of Kent and East Sussex Weald Hospital Holdings Limited.

Notes to the financial statements for the year ended 31 December 2016 (continued)

16 TRANSACTIONS WITH RELATED PARTIES

The following shows the transactions with related parties for the Company and Gross JV.

	2016 £'000	2015 £'000
Details of payments made to JLIF Holdings (Pembury Hospital) Limited, its manager JLIF (GP) Limited and the manager's fellow group companies as follows:		
Balance payable	**9,861**	9,861
Subordinated debt interest	**1,286**	1,223
Balance payable	**324**	323
Details of payments made to Innisfree PFI Secondary Fund LP, its manager Innisfree Limited and the manager's fellow group companies as follows:		
Balance payable	**9,861**	9,861
Subordinated debt interest	**1,286**	1,223
Balance payable	**324**	323

The following shows the transactions with related parties for the Gross JV.

Details of payments made to Interserve PFI 2005 Limited, its manager Interserve Investments Limited and the manager's fellow group companies as follows:		
Bid Development, Management services and Operator	**2,566**	2,542
Balance payable	**318**	401
Subordinated debt		
Balance payable	**6,574**	6,574
Subordinated debt interest	**857**	815
Balance payable	**215**	215

The Company is jointly owned and controlled by JLIF Holdings (Pembury Hospital) Limited, wholly owned by JLIF Limited Partnership and Innisfree PFI Secondary Fund which is managed by Innisfree Limited.

Interserve PFI 2005 Limited is a shareholder of Kent and East Sussex Weald Hospital Holdings Limited and was sold by Interserve plc on 12 October 2012 to Dalmore Capital (49%) and on 8 January 2013 to Interserve Trustees Limited (51%). During 2017, Coral Project Investements (Assetco) Limited acquired Interserve PFI Holdings 2003 Limited from Interserve Trustees Limited and thereby its interests in PFI Para (Holdings) Limited and Interserve PFI 2005 (now known as PFI 2005 Limited).

17 ULTIMATE PARENT UNDERTAKING

The Company is a joint venture between JLIF Holdings (Pembury Hospital) Limited (50%) a UK limited company wholly owned by JLIF Limited Partnership, an English Limited Partnership and Innisfree PFI Secondary Fund (50%), an English Limited Partnership registered in England and Wales, who jointly control the Company. The Directors consider there to be no ultimate controlling party or ultimate parent company.