

Company Registration No. SC248921 (Scotland)

AYRSHIRE HOSPITALS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014

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COMPANIES HOUSE

AYRSHIRE HOSPITALS LIMITED

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**INDEPENDENT AUDITORS' REPORT TO AYRSHIRE HOSPITALS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Ayrshire Hospitals Limited for the year ended 31 August 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Allister Gray

Allister Gray BAcc CA (Senior Statutory Auditor)
for and on behalf of Wylie & Bisset LLP

26 May 2015

Chartered Accountants
Statutory Auditor

168 Bath Street
Glasgow
G2 4TP

AYRSHIRE HOSPITALS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2014

	Notes	2014 £	£	2013 £	£
Current assets					
Debtors		17,045,125		17,261,089	
Cash at bank and in hand		2,499,447		2,070,677	
		<u>19,544,572</u>		<u>19,331,766</u>	
Creditors: amounts falling due within one year		<u>(2,271,492)</u>		<u>(1,708,390)</u>	
Total assets less current liabilities		17,273,080		17,623,376	
Creditors: amounts falling due after more than one year	2	(17,164,998)		(17,571,305)	
		<u>108,082</u>		<u>52,071</u>	
Capital and reserves					
Called up share capital	3	2,000		2,000	
Profit and loss account		106,082		50,071	
Shareholders' funds		<u>108,082</u>		<u>52,071</u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 26 May 2015



Rory Christie
Director

Company Registration No. SC248921

AYRSHIRE HOSPITALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts invoiced for unitary charges in line with the financial model. Turnover is recognised on presentation of invoice.

1.4 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

1.5 Finance Debtor

On completion of the project, total costs incurred have been accounted for under Financial Reporting Standard 5, Application Note F. As such the total costs incurred on the project have been treated as a finance debtor, on the basis that the project's principal agreement transfers substantially all the risks and rewards of ownership of the asset to the customer. Fees are allocated between turnover and reimbursement of the finance debtor so as to generate a constant rate of return in respect of the finance debtor over the life of the contract.

2 Creditors: amounts falling due after more than one year	2014	2013
	£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

<u>14,944,744</u>	<u>15,576,731</u>
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The aggregate amount of creditors for which security has been given amounted to £17,571,305 (2013 - £17,935,682).

3 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

AYRSHIRE HOSPITALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

4 Ultimate parent company

George Street Capital Limited is the immediate parent entity. The ultimate controlling entity is considered to be Dalmore Capital Fund L.P. Dalmore Capital Fund L.P. is owned by a number of investors, with no one investor having individual control.