

Registered number 05153608

Nations Healthcare (Nottingham) Limited

Directors' Report and Financial Statements

For the year ended 31 December 2006

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Nations Healthcare (Nottingham) Limited

Company information

Directors	A Campbell
Secretary	F Lee
Company number	05153608
Registered office	Minerva House 5 Montague Close London London SE1 9BB
Auditors	Ernst & Young LLP Registered auditor Apex Plaza Forbury Road Reading RG1 1YE
Bankers	Barclays Bank Plc 54 Lombard Street London EC1R 5HL
Solicitors	Reed Smith Corporate Services Limited Minerva House 5 Montague Road London SE1 9BB

Nations Healthcare (Nottingham) Limited

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Nations Healthcare (Nottingham) Limited

Directors' Report For the year ended 31 December 2006

The directors present their report and financial statements for the year ended 31 December 2006

Results and dividends

The profit for the year, after taxation, amounted to £32,000 (2005 £nil) Due to the nature of the contract all expenditure that is incurred and provides future economic benefit is taken to the balance sheet as part of the pre contract costs in line with UITF 34 The costs will be amortised over the life of the contract once the facility is operational

The directors do not recommend the payment of any dividends

Principal activities and review of the business

The principal activity of the company during the year is that of medical practice services

During 2006 construction of the new hospital, located at the Queens Medical Centre in Nottingham, has continued Although problems were encountered during the spring the facility remains on target to treat patients during December 2007, and to be completed within the £47m capital budget

A new administrative office was leased close to the Queens Medical Site from August 2006 and the pre-operational team has grown during the year and are working hard to ensure that the facility is a success Lessons are being taken from the experiences of both the Bradford and Burton ISTC contracts and factored into the plans for the new premises

All efforts of the company are now focused on completing the service level agreements with the Queens Medical Centre for staff and services, as well as ensuring that efficient and improved patient pathways are introduced at the hospital to make the patient experience as enjoyable as possible

Principal risks and uncertainties

The main risk to the company is that the new facility is not completed on time Using a very experienced construction company and project managers the directors believe that this risk is minimised

Due to the nature of the various monthly minimum take contracts with the individual sponsors there is no material price or credit risk exposure for the company

The liquidity and cash flow risks are managed by Head Office for the whole group to ensure that the business can operate efficiently

Going concern

The directors have completed projections for the financial year 2008 which indicate that additional funding is required by the group Negotiations to raise these additional funds are at an advanced stage however no formal agreements have yet been signed In view of the progress made the directors are confident that sufficient additional funding will be made available for the group to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of signing these financial statements The directors therefore consider it appropriate for these financial statements to be prepared on a going concern basis

Future developments

The directors will aim to ensure that the Nottingham treatment centre is opened on time and to budget, offering an excellent standard of patient care for the community A great deal of time and effort will also be invested working on the patient pathways, service level agreements and staff secondment agreements during 2007 to ensure that the facility is a huge success

Events since the balance sheet date

On 19 June 2007 Centres of Clinical Excellence (CCE) acquired a controlling interest in the parent company, Nations Healthcare Limited group An immediate £15,000,000 of additional equity was injected into Nations Healthcare Limited

Nations Healthcare (Nottingham) Limited

Directors' Report (continued) For the year ended 31 December 2006

Directors and their interests

The directors who served during the year were

J R Bugos	(resigned 19 June 2007)
I L Donnachie	(resigned 19 June 2007)
J Muolo	(resigned 19 June 2007)
J D Weiss	(resigned 19 June 2007)
J J Mansmann	(resigned 19 January 2007)

In addition, Andrew Campbell was appointed as a director on 19 June 2007

None of the directors who held office at 31 December 2006 had a beneficial interest in the shares of the company requiring disclosure under schedule 7 of the Companies Act 1985 (2005 £nil)

Disclosure of directors' interests in the company's ultimate parent undertaking is not required under regulations issued under the Companies Act 1985 as the company's ultimate parent undertaking throughout the year was incorporated outside Great Britain

The company has granted an indemnity to all of its directors in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision remained in force until the resignation as directors of those who were directors at the year end. There are no outstanding claims or provisions as at the balance sheet date.

Disabled employees

The Company gives full consideration in applications for employment from disabled persons where the candidates' particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the company policy to provide continuing employment wherever practical in the same alternative position and to provide appropriate training to achieve this aim.

Employee involvement

The company operates a framework for employee information and consultation and actively encourages employees to come forward with their views and suggestions on how performance can be improved.

An internal bulletin "Nations News" is regularly produced and updates all employees on developments within the company. In addition the CEO actively communicates to all employees via E-Mail.

Communications from the HR department are made to all staff notifying of any changes to personnel during the year.

Disclosure of information to the auditors

So far as each of the directors is aware at the time the report is approved

- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Nations Healthcare (Nottingham) Limited

Directors' Report (continued)
For the year ended 31 December 2006

Re-appointment of auditors

In accordance with s 385 of the Companies Act 1985, a resolution is to be proposed at a future board meeting for reappointment of Ernst & Young LLP as auditor of the company

This report was approved by the board on *30 AUGUST* 2007 and signed on its behalf



A Campbell
Director

Nations Healthcare (Nottingham) Limited

**Statement of directors' responsibilities
For the year ended 31 December 2006**

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). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing those 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 group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Nations Healthcare (Nottingham) Limited

Independent Auditors' report to the members of Nations Healthcare (Nottingham) Limited

We have audited the company's financial statements for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 20. 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 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

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

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.

Nations Healthcare (Nottingham) Limited

Independent Auditors' report to the members of Nations Healthcare (Nottingham) Limited

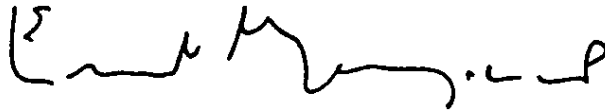
Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit 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

Emphasis of matter – going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the ability of the company's immediate parent company and the related group to which it belongs to continue as a going concern. The group incurred a net loss of £13,226,000 during the year ended 31 December 2006 and, at that date, the group's current liabilities exceeded its total assets by £15,519,000. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Ernst & Young LLP

Registered auditor

Reading

Date 31 August 2007

Nations Healthcare (Nottingham) Limited

**Profit and loss account
For the year ended 31 December 2006**

	<i>Note</i>	<i>2006 £000</i>	<i>2005 £000</i>
Interest receivable	4	<u>32</u>	<u>-</u>
<i>Profit on ordinary activities before taxation</i>		32	-
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<i>Profit on ordinary activities after taxation</i>	13	<u><u>32</u></u>	<u><u>-</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account

The notes on pages 8 to 20 form part of these financial statements

Nations Healthcare (Nottingham) Limited

Balance Sheet
As at 31 December 2006

	Note	£000	2006 £000	2005 £000
Fixed assets				
Tangible fixed assets	6		9	3
Current assets				
Debtors amounts falling due after more than one year	7	21,605		6,331
Debtors amounts falling due within one year	7	24		36
Cash at bank		<u>2,782</u>		<u>3,392</u>
		24,411		9,759
Creditors: amounts falling due within one year	9	<u>(3,088)</u>		<u>(581)</u>
Net current assets			<u>21,323</u>	<u>9,178</u>
Total assets less current liabilities			21,332	9,181
Creditors: amounts falling due after more than one year	10		<u>(20,800)</u>	<u>(8,681)</u>
Net assets			<u>532</u>	<u>500</u>
Capital and Reserves				
Called up share capital	12		500	500
Profit and loss account	13		<u>32</u>	<u>-</u>
Shareholders' funds	14		<u>532</u>	<u>500</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

30 August 2007



A Campbell
Director

The notes on pages 8 to 16 form part of these financial statements

Notes to the financial statements
For the year ended 31 December 2006

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention

1.2 Fundamental accounting concept - going concern

The group is building capacity to service major contracts. Until its business generates sufficient cash flow to enable it to sustain its activities, it will be dependent on funding from its shareholders and third parties.

Following the acquisition of the group by Centres of Clinical Excellence (CCE) on 19 June 2007 and taking into account the £15,000,000 received by the parent company for the issue of shares at that date, the directors have prepared cash flow forecasts which show that the group will require additional funding in the next twelve months in order to continue its existing operations and to carry out its plans.

The ability of CCE to raise funding for the businesses including Nations Healthcare Limited and its subsidiaries depends on a number of factors. These include

- the acceptance by prospective investors of CCE's business plan to address the opportunities and risks presented by the UK healthcare market which is currently experiencing significant change and will continue to be influenced heavily by government policy. The successful execution of this plan is dependent on the implementation of a facility development plan (one element of which directly affecting Nations Healthcare being the opening of the Nottingham facility on time), a plan for recruitment, management and retention of clinicians and support staff, and an operational plan. The directors are not currently aware of any reasons why the operational plan should not deliver its objectives in respect of cost reductions and operational improvements over the next 12 months.
- the completion of negotiations to raise finance in the near future from investors with whom discussions are at an advanced stage to supplement the £7.5m which CCE has already raised in July and August 2007, the directors of Nations Healthcare Limited have been given assurance by CCE that, from these amounts, funding will be made available to enable Nations Healthcare Limited and its subsidiaries to continue its operations for at least 12 months following the date of signing these financial statements.

In view of the progress made in the discussions with potential investors (which are not yet finalised) the directors are confident that sufficient additional funding will be made available to CCE for it to implement its business plan, enabling it to provide the funding needed by Nations Healthcare Limited and its subsidiaries to continue in operational existence for the foreseeable future, being a period of not less than 12 months following the date of signing these financial statements. The directors therefore consider it appropriate for these financial statements to be prepared on a going concern basis.

The financial statements do not include any adjustments that would result if such additional funding was not made available.

1.3 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent company publishes consolidated financial statements.

Notes to the financial statements
For the year ended 31 December 2006

1 Accounting policies (continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Such costs include costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	10 years straight line
Office equipment	-	3 years straight line
Computer hardware	-	3 years straight line

1.5 Impairment of tangible fixed assets

The carrying values of tangible fixed assets are reviewed for impairment when events or changes of circumstances indicate the carrying value may not be recoverable.

1.6 Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company participates in a group personal pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9 Long-term contracts and pre-contract costs

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Pre-contract costs are accounted for under UITF Abstract 34 ("Pre-contract costs"). All costs incurred in advance of a contract being awarded are written off to the profit and loss account, until the date that, in the opinion of the directors, it is virtually certain that the contract has been secured. Where the directors consider virtual certainty has been achieved and the contract is expected to result in future net cash inflows, costs incurred up to the time the contract becomes operational are carried as prepayments. Once the contract is operational the balance is accounted for as part of the accounting for the contract as a whole and amortised over the contract term.

Nations Healthcare (Nottingham) Limited

**Notes to the financial statements
For the year ended 31 December 2006****2 Operating profit**

The auditors' remuneration was borne by the immediate parent undertaking, Nations Healthcare Limited

Depreciation and the operating lease rentals incurred in the year are deferred within prepayments and accrued income

3 Staff costs

The staff costs incurred in the year (wages and salaries £240,000 (2005 £37,000), social security costs £28,000 (2005 £4,000) and pension costs £11,000 (2005 £2,000)) are deferred within prepayments and accrued income are deferred in accordance with note 1 9 above

The directors of the company are also directors or officers of a number of companies within the Nations Healthcare Inc group. The directors' services to the company do not occupy a significant amount of their time. As such, the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 31 December 2006 and 31 December 2005

The average monthly number of employees, excluding the directors, during the year was as follows

	2006 <i>No</i>	2005 <i>No</i>
Administrative staff	<u>5</u>	<u>1</u>

4 Interest receivable

	2006 <i>£000</i>	2005 <i>£000</i>
Bank interest receivable	<u>32</u>	<u>-</u>

5 Taxation

There is no tax charge in the current or prior year

Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (19%). The differences are explained below

	2006 <i>£000</i>	2005 <i>£000</i>
Profit on ordinary activities before tax	<u>32</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2005 - 19%)	6	-
<i>Effects of</i>		
Group tax relief	(6)	-
<i>Current tax charge for the year (see note above)</i>	<u>-</u>	<u>-</u>

Nations Healthcare (Nottingham) Limited

**Notes to the financial statements
For the year ended 31 December 2006**

6 Tangible fixed assets

	<i>Leasehold Improvements £000</i>	<i>Office equipment £000</i>	<i>Total £000</i>
Cost			
At 1 January 2006	-	3	3
Additions	7	1	8
	<hr/>	<hr/>	<hr/>
At 31 December 2006	7	4	11
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2006	-	-	-
Charge for the year	1	1	2
	<hr/>	<hr/>	<hr/>
At 31 December 2006	1	1	2
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2006	6	3	9
	<hr/>	<hr/>	<hr/>
At 31 December 2005	-	3	3
	<hr/>	<hr/>	<hr/>

7 Debtors

	<i>2006 £000</i>	<i>2005 £000</i>
Due after more than one year		
PFI financial asset	19,586	5,031
Prepayments and accrued income	2,019	1,300
	<hr/>	<hr/>
	21,605	6,331
	<hr/>	<hr/>
Due within one year		
Amounts owed by group undertakings	-	36
Prepayments and accrued income	24	-
	<hr/>	<hr/>
	24	36
	<hr/>	<hr/>

Nations Healthcare (Nottingham) Limited

**Notes to the financial statements
For the year ended 31 December 2006**

7 Debtors (continued)

The PFI financial asset represents the costs incurred to date for the construction of the Independent Sector Treatment Centre. In accordance with the principles of FRS 5 'Reporting the substance of transactions', Application note F - Private finance initiative and similar contracts, ownership of the tangible assets lies with the purchaser.

Included in prepayments and accrued income are pre-contract costs of £2,019,000 (2005 £1,300,000) carried forward in accordance with UITF 34. From the time the contract becomes operational these costs form part of the contract as a whole and will be amortised over the contract term.

8 Cash

Included in the cash balance of £2,782,000 (2005 £3,392,000) is an amount of £2,001,000 (2005 £2,000,000) held in an authority security account which is not freely available to the company. The balance is pledged to the Department of Health as security to cover works that would be required to complete the facility if the contractor defaults on its contractual obligations and all other construction financial remedies for completion are exhausted.

9 Creditors amounts falling due within one year

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Bank loan (note 11)	229	-
Trade creditors	2,786	581
Amounts owed to group undertakings	27	-
Accruals and deferred income	46	-
	<hr/>	<hr/>
	<u>3,088</u>	<u>581</u>

10 Creditors amounts falling due after more than one year

	<i>2006</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Bank loan at 5.26% per annum (note 11)	16,700	4,581
Amounts owed to group undertakings	4,100	4,100
	<hr/>	<hr/>
	<u>20,800</u>	<u>8,681</u>

Nations Healthcare (Nottingham) Limited

**Notes to the financial statements
For the year ended 31 December 2006**

11 Loans

	<i>2006</i> <i>£000</i>	<i>2005</i> <i>£000</i>
<i>Amounts repayable:</i>		
Within one year (note 9)	229	-
In more than one year but not more than two years	919	229
In more than two years but not more than five years	2,761	2,758
	<hr/>	<hr/>
	3,909	2,987
In more than five years	13,020	1,594
	<hr/>	<hr/>
	16,929	4,581
	<hr/>	<hr/>

The above bank loan is secured by the value of the building in construction, disclosed in the financial statements within debtors as PFI financial asset (note 7)

Loan issue costs of £415,000 (2005 £485,000) have been set off the loan amount and are being spread over the life of the loan

The loan will be repaid in quarterly instalments of £227,000 to £232,000 commencing 1 December 2007

12 Share capital

	<i>2006</i> <i>£000</i>	<i>2005</i> <i>£000</i>
<i>Authorised, allotted, called up and fully paid</i>		
500,000 Ordinary Shares of £1 each	<hr/>	<hr/>
	500	500

13. Reserves

	<i>Profit and loss account £000</i>
At 1 January 2006	-
Profit retained for the year	32
	<hr/>
At 31 December 2006	<hr/>
	32
	<hr/>

Nations Healthcare (Nottingham) Limited

**Notes to the financial statements
For the year ended 31 December 2006**

14 Reconciliation of movement in shareholders' funds

	2006 £000	2005 £000
Opening shareholders' funds	500	-
Profit for the year	32	-
Shares issued during the year	-	500
Closing shareholders' funds	<u>532</u>	<u>500</u>

15 Capital commitments

At 31 December 2006 the company had capital commitments as follows

	2006 £000	2005 £000
Contracted for but not provided in these financial statements	<u>26,934</u>	<u>41,464</u>

16 Pensions

The company participates in a group personal pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Operating lease commitments

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as follows

	<i>Land and buildings</i>		<i>2006</i> £000	<i>Other</i> 2005 £000
	<i>2006</i> £000	<i>2005</i> £000		
<i>Expiry date</i>				
Within 1 year	-	22	-	-
Between 2 and 5 years	-	-	10	3
	<u>-</u>	<u>22</u>	<u>10</u>	<u>3</u>

18 Related party transactions

The company is a wholly owned subsidiary of Nations Healthcare Limited, the consolidated financial statements of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with the members or invested of the Nations Healthcare Limited group.

During the year, the company did not enter into any transactions with the ultimate parent undertaking, Nations Healthcare Inc.

Nations Healthcare (Nottingham) Limited

**Notes to the financial statements
For the year ended 31 December 2006**

19 Post balance sheet events

On 19 June 2007 Centres of Clinical Excellence (CCE) acquired a controlling interest in the parent company, Nations Healthcare Limited group. An immediate £15,000,000 of additional equity was injected into Nations Healthcare Limited.

20 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Nation Healthcare Limited, a company registered in England and Wales. Copies of the group financial statements, which include the company, may be obtained from Minerva House, 5 Montague Close, London, SE1 9BB, England.

In the directors' opinion, the company's ultimate parent undertaking and controlling party at the balance sheet date is Nations Healthcare Inc, which is incorporated in the United States of America.

As of 19 June 2007, the directors regard Centres of Clinical Excellence International Limited as the company's ultimate parent undertaking and controlling party.