

Registered No. 01120459



THE LONDON STONE CENTRE LIMITED

Report and Accounts

31 December 2008

# The London Stone Centre Limited

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Registered No. 01120459

## **DIRECTORS**

J Franck  
J Loyal  
M Neeb  
J M Petkas

## **SECRETARY**

J Loyal

## **AUDITORS**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

## **BANKERS**

Barclays Bank PLC  
St John's Wood and Swiss Cottage Branch  
P.O. Box 2764  
London NW3 6JD

## **REGISTERED OFFICE**

242 Marylebone Road  
London NW1 6JL

# The London Stone Centre Limited

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## DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company owns properties used by group companies in the provision of healthcare.

### RESULTS AND DIVIDENDS

The loss after taxation for the year was £82,000 (2007: loss of £70,000). The directors do not propose the payment of a dividend for the year (2007: £nil).

### DIRECTORS

The directors of the company who served during the year ended 31 December 2008 were as follows:

J Franck  
J Loyal  
M Neeb  
J M Petkas

### DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

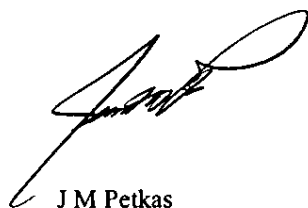
The directors who were members of the board at the time of approving the Directors' Report are listed on page 1.

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### AUDITORS

The company has passed an elective resolution dispensing with the need to reappoint auditors annually.

On behalf of the board



J M Petkas  
Director

13 August 2009

# The London Stone Centre Limited

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## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 which disclose with reasonable accuracy at any time the financial position of 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# The London Stone Centre Limited

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LONDON STONE CENTRE LIMITED

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. 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 Annual Report and 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 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 judgements 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.

# The London Stone Centre Limited

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LONDON STONE CENTRE 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 2008 and of its loss 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.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
London

13 August 2009

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# The London Stone Centre Limited

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## PROFIT AND LOSS ACCOUNT for the year ended 31 December 2008

	<i>Notes</i>	<i>2008</i> <i>£000</i>	<i>2007</i> <i>£000</i>
Operating charges		<u>(103)</u>	<u>(103)</u>
<b>OPERATING LOSS</b>	2	<u>(103)</u>	<u>(103)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(103)	(103)
Tax credit on loss on ordinary activities	4	<u>21</u>	<u>33</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	10	<u>(82)</u>	<u>(70)</u>

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

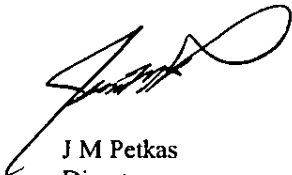
The company has no recognised gains or losses other than the loss of £82,000 for the year ended 31 December 2008 (2007: loss of £70,000) included above.

# The London Stone Centre Limited

## BALANCE SHEET at 31 December 2007

	<i>Notes</i>	<i>2008</i> <i>£000</i>	<i>2007</i> <i>£000</i>
<b>TANGIBLE FIXED ASSETS</b>	5	<u>154</u>	<u>257</u>
<b>CURRENT ASSETS</b>			
Debtors	6	-	1,015
		<u>154</u>	<u>1,015</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(66)</u>	<u>(1,081)</u>
<b>NET CURRENT ASSETS</b>		<u>(66)</u>	<u>(66)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		88	191
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	8	(43)	(64)
<b>NET ASSETS</b>		<u>45</u>	<u>127</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	900	900
Profit and loss account	10	<u>(855)</u>	<u>(773)</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	10	<u>45</u>	<u>127</u>

These accounts were approved by the board of directors 13 August 2009 and signed on its behalf by:



J M Petkas  
Director



# The London Stone Centre Limited

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## NOTES TO THE ACCOUNTS

at 31 December 2008

### 1. ACCOUNTING POLICIES

#### *Basis of preparation*

The accounts have been prepared under the historic cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The accounting policies adopted by the company are set out below and are consistent with the previous year.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost.

Depreciation is provided on all tangible fixed assets so as to write off the cost of tangible fixed assets evenly over the expected useful lives of the fixed assets concerned. The principal annual rate used for this purpose is:

Leasehold property improvements - over the expected useful lives of the assets, ie 10 years.

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

#### *Deferred taxation*

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying time difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### *Cash flow statement*

In accordance with FRS 1(Revised) these accounts do not include a cash flow statement, as the company is a wholly owned subsidiary of a parent undertaking whose accounts include a consolidated cash flow statement and are publicly available.

# The London Stone Centre Limited

## NOTES TO THE ACCOUNTS

at 31 December 2008

### 2. OPERATING LOSS

The operating loss is stated after charging:

	2008	2007
	£000	£000
Depreciation on leasehold property	<u>103</u>	<u>103</u>

The auditors of the company are also the auditors of HCA International Limited and are remunerated in respect of their services to the company by HCA International Limited. The audit fee for the company was £1,950 (2007: £1,900).

### 3. DIRECTORS' REMUNERATION

The directors of the company are also directors of other undertakings within the HCA group of companies. The directors' remuneration was paid by the HCA International Limited. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the other undertakings.

### 4. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

#### (a) Analysis of tax credit for the year

	2008	2007
	£000	£000
UK current tax:		
UK corporation tax	-	-
Tax underprovided in prior years	-	-
Total current tax	<u>-</u>	<u>-</u>
UK deferred tax:		
Origination and reversal of timing differences	(29)	(28)
Impact of change in tax rate	-	(5)
Deferred tax underprovided in prior years	8	-
Total deferred tax	<u>(21)</u>	<u>(33)</u>
Tax credit on loss on ordinary activities	<u>(21)</u>	<u>(33)</u>

# The London Stone Centre Limited

## NOTES TO THE ACCOUNTS

at 31 December 2008

### TAX ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

#### (b) Factors affecting current tax credit:

The tax assessed on the loss on ordinary activities for the year is lower than the blended rate of corporation tax in the UK of 28.5% (standard rate 2007:30%). The differences are reconciled below:

	2008 £000	2007 £000
Loss on ordinary activities before tax	(103)	(103)
Loss on ordinary activities multiplied by blended / standard rate of corporation tax in the UK	(29)	(31)
Effect of:		
Depreciation in excess of capital allowances	29	28
Disallowed expenses and other permanent differences	(1)	-
Group relief surrendered for no consideration	1	3
	<hr/>	<hr/>
Total current tax for the period	-	-
	<hr/>	<hr/>

### 5. TANGIBLE FIXED ASSETS

	<i>Leasehold property improvements</i> £000
Cost:	
At 1 January 2008 and 31 December 2008	<hr/> 1,030
Depreciation:	
At 1 January 2008	773
Charge for the year	103
	<hr/>
At 31 December 2008	876
Net book value:	
At 31 December 2008	<hr/> 154
	<hr/>
At 31 December 2007	257
	<hr/>

# The London Stone Centre Limited

## NOTES TO THE ACCOUNTS

at 31 December 2008

### 6. DEBTORS

	<i>2008</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Amounts due from parent undertaking	-	996
Amounts due from other group undertakings	-	19
	<u>-</u>	<u>1,015</u>

### 7. CREDITORS: amounts falling due within one year

	<i>2008</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Amounts due to other group undertakings	66	1,081
	<u>66</u>	<u>1,081</u>

### 8. PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation provided in the accounts is as follows:

	<i>2008</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Accelerated capital allowances	<u>64</u>	<u>97</u>
	<i>2008</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Provision at the start of year	64	97
Utilised during the year	(21)	(33)
Provision at the end of year	<u>43</u>	<u>64</u>

### 9. SHARE CAPITAL

	<i>2008</i>	<i>2007</i>
	<i>£'000</i>	<i>£'000</i>
Authorised, issued and fully paid:		
90,000,100 ordinary shares of 1p each	900	900
100 deferred shares of £1 each	-	-
	<u>900</u>	<u>900</u>

# The London Stone Centre Limited

## NOTES TO THE ACCOUNTS

at 31 December 2008

### 10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 2007	900	(703)	197
Loss for the year	-	(70)	(70)
At 1 January 2008	<u>900</u>	<u>(773)</u>	<u>127</u>
Loss for the year	-	(82)	(82)
At 31 December 2008	<u>900</u>	<u>(855)</u>	<u>45</u>

### 11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 not to disclose transactions with entities that are part of the group, where 90% or more of the voting rights of those entities are controlled within the group.

### 12. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is St Martins Healthcare Limited, which is registered in England and Wales. Copies of the immediate parent undertaking's accounts are available from 242, Marylebone Road London, NW1 6JL.

The company's ultimate parent undertaking is HCA Inc., which is incorporated in the United States of America. Copies of the parent's consolidated accounts may be obtained from Investor Relations, One Park Plaza, PO Box 550, Nashville, TN 37202-0550, USA.