

Company registration number 04176082 (England and Wales)

**NUFFIELD ALBION HEALTHCARE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# NUFFIELD ALBION HEALTHCARE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	John Cavill Bryan Acutt
<b>Secretary</b>	Infrastructure Managers Limited
<b>Company number</b>	04176082
<b>Registered office</b>	8th Floor 6 Kean Street London WC2B 4AS
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Atria One 144 Morrison Street Edinburgh EH3 8EX
<b>Solicitors</b>	CMS Cameron McKenna LLP Mitre House 160 Aldersgate Street London EC1A 4DD

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**NUFFIELD ALBION HEALTHCARE LIMITED**

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# NUFFIELD ALBION HEALTHCARE LIMITED

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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The directors present their annual report and the audited financial statements of Nuffield Albion Healthcare Limited ("the Company") for the year ended 31 December 2024.

#### **Principal activities**

The principal activity of the Company continued to be that of investing in special purpose companies set up under the Government's Private Finance Initiative Scheme. The Company holds a 25% stake in the total equity of Albion Healthcare (Oxford) Holdings Limited (AHOHL).

AHOHL is a parent company with a single subsidiary, Albion Healthcare (Oxford) Limited (AHOL). AHOL is engaged under a 35 year contract, signed 19 April 2002, with the Nuffield Orthopaedic Centre NHS Trust, for the provision of management services, including related financing arrangements, for serviced accommodation for a specialist orthopaedic hospital in Oxford.

#### **Results and dividends**

The results for the year are set out on page 8.

The profit for the financial year, after taxation, amounted to £152,010 (2023: profit of £23,048).

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

Ordinary dividends were paid amounting to £152,010 (2023: £23,048). The directors do not recommend payment of a further dividend.

#### **Directors**

The directors who held office during the year and up to the date of approval of the financial statements were as follows:

John Cavill  
Bryan Acutt

#### **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.

#### **Auditors**

The independent auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure to auditors**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Key performance indicators**

In its role as a holding company there are no key performance indicators for the directors to monitor. However, the performance of the investment is assessed every six months by testing the cash resources against the bank lending covenants. The key indicator being the debt service cover ratio. The investment has been compliant with the covenants laid out in its loan agreement.

# NUFFIELD ALBION HEALTHCARE LIMITED

## DIRECTORS' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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### **Climate change**

The directors recognise that it is important to disclose their view of the impact of climate change on the company. As a holding company, the company itself does not trade. The company's subsidiary holds key operational contracts which are long-term and with a small number of known counterparties. In most cases, the cashflows from these contracts can be predicted with reasonable certainty for at least the medium-term. Having considered the company's operations, its contracted rights and obligations and forecast cash flows, there is not expected to be a significant impact upon the company's operational or financial performance arising from climate change.

### **Going concern**

These financial statements have been prepared on the going concern basis for the reasons set out in the Accounting Policies.

### **Small companies exemption**

This report has been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006. Exemption has also been taken from the requirement to prepare a Strategic Report.

This report was approved by the board of directors on 8 July 2025 and signed by order of the board by:

Steve Cooper

For and on behalf of Infrastructure Managers Limited

**Secretary**

8 July 2025

# **NUFFIELD ALBION HEALTHCARE LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT** ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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 FRS102 Section 1A 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.

They are 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 also 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.

The financial statements were approved and signed by the director and authorised for issue on 8 July 2025

John Cavill  
**Director**

# **NUFFIELD ALBION HEALTHCARE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBER OF NUFFIELD ALBION HEALTHCARE LIMITED**

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#### **Report on the Audit of the Financial Statements**

##### **Opinion**

In our opinion, Nuffield Albion Healthcare Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2024; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

# **NUFFIELD ALBION HEALTHCARE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBER OF NUFFIELD ALBION HEALTHCARE LIMITED (CONTINUED)**

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2024 is consistent with the financial statements and 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 did not identify any material misstatements in the Directors' report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

##### **Auditors' 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 auditors' 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.

# NUFFIELD ALBION HEALTHCARE LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBER OF NUFFIELD ALBION HEALTHCARE LIMITED (CONTINUED)

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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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries and the risk of management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and detect irregularities;
- Review of board minutes;
- Challenging management on assumptions and judgements made in their significant accounting estimates;
- Testing journal entries to assess whether any appeared unusual, in particular any affecting distributable reserves or investments; and
- Reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

#### Use of this report

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report. This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### Other required reporting

##### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

# **NUFFIELD ALBION HEALTHCARE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBER OF NUFFIELD ALBION HEALTHCARE LIMITED (CONTINUED)**

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

#### **Kelly Macfarlane (Senior Statutory Auditor)**

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
8 July 2025

# NUFFIELD ALBION HEALTHCARE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Interest receivable and similar income	5	255,982	126,736
Interest payable and similar expenses	6	(103,972)	(103,688)
<b>Profit before taxation</b>		152,010	23,048
Taxation on profit	7	-	-
<b>Profit for the financial year</b>		152,010	23,048

All of the activities of the company are from continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

# NUFFIELD ALBION HEALTHCARE LIMITED

## STATEMENT OF FINANCIAL POSITION

**AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	9		845,770		845,770
<b>Current assets</b>					
Debtors: amounts falling due within one year	11	52,272		52,272	
<b>Creditors: amounts falling due within one year</b>	12	(52,296)		(52,296)	
<b>Net current liabilities</b>			(24)		(24)
<b>Total assets less current liabilities</b>			845,746		845,746
<b>Creditors: amounts falling due after more than one year</b>	13		(845,745)		(845,745)
<b>Net assets</b>			1		1
<b>Capital and reserves</b>					
Called up share capital	14		1		1
Profit and loss reserve			-		-
<b>Total shareholders' funds</b>			1		1

The notes on pages 11 to 17 form part of these financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 8 July 2025 and are signed on its behalf by:

John Cavill  
**Director**

Company registration number 04176082 (England and Wales)

# NUFFIELD ALBION HEALTHCARE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Called up share capital £	Profit and loss reserve £	Total £
<b>Balance at 1 January 2023</b>		1	-	1
<b>Year ended 31 December 2023:</b>				
Profit for the financial year		-	23,048	23,048
Dividends	8	-	(23,048)	(23,048)
<b>Balance at 31 December 2023</b>		1	-	1
<b>Year ended 31 December 2024:</b>				
Profit for the financial year		-	152,010	152,010
Dividends	8	-	(152,010)	(152,010)
<b>Balance at 31 December 2024</b>		1	-	1

The notes on pages 11 to 17 form part of these financial statements.

# NUFFIELD ALBION HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **1 Accounting policies**

#### **Company information**

Nuffield Albion Healthcare Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom and is registered in England and Wales. The registered office is located at 8th Floor, 6 Kean Street, London, WC2B 4AS.

The principal activity of the Company continued to be that of investing in special purpose companies set up under the Government's Private Finance Initiative Scheme. The Company holds a 25% stake in the total equity of Albion Healthcare (Oxford) Holdings Limited (AHOHL).

AHOHL is a parent company with a single subsidiary, Albion Healthcare (Oxford) Limited (AHOL). AHOL is engaged under a 35 year contract, signed 19 April 2002, with the Nuffield Orthopaedic Centre NHS Trust, for the provision of management services, including related financing arrangements, for serviced accommodation for a specialist orthopaedic hospital in Oxford.

#### **1.1 Accounting convention**

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities. The principal accounting policies adopted are set out below and have been consistently applied to the years presented, unless otherwise stated.

The company has taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Not to disclose transactions with wholly owned members of a group.

Nuffield Albion Healthcare Limited is a wholly owned subsidiary of Lanterndew Limited and the results of Nuffield Albion Healthcare Limited are included in the consolidated financial statements of BIIF Holdco Limited which are available from 8th Floor, 6 Kean Street, London, WC2B 4AS.

# NUFFIELD ALBION HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.2 Going concern**

Cash flow forecasts are prepared for the underlying investment looking over the expected life of the asset and so including the 12 month period from the date the financial statements are signed. In drawing up these forecasts, the directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The Company's cash flows are dependent on the performance of its investment. After reviewing the performance of the investment, which is done on a regular basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Company is in a net current liability position as a result of the intercompany balance with Lanterndew Limited. On 2nd August 2021, a loan agreement was executed between Lanterndew Limited and the Company. This agreement confirmed that the repayment of accrued interest on the loan is at the discretion of the directors of the Company.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the Company's annual financial statements.

#### **1.3 Fixed asset investments**

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments in equity and loans are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### **1.4 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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

##### ***Basic financial assets***

Basic financial assets, which includes debtors, are initially measured at transaction price including transaction costs and debtors 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.

##### ***Other financial assets***

Other financial instruments are subsequently measured at fair value, with any changes recognised in the Statement of Comprehensive Income, with the exception of hedging instruments in a designated hedging relationship.

# NUFFIELD ALBION HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### ***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, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***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 company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including loans from fellow group, 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 payments 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 company's contractual obligations expire or are discharged or cancelled.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 Taxation

The tax expense represents the tax currently payable.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of comprehensive income 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# NUFFIELD ALBION HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

#### *Impairment of assets*

The carrying value of those assets recorded in the Company's Statement of financial position, at amortised cost less any impairment losses, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired asset or assets and compare that with the carrying value of the asset or assets in the Statement of financial position. Any reduction in value arising from such a review would be recorded in the Statement of comprehensive income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows.

### 3 Auditors' remuneration

The audit fee of £4,160 (2023: £4,000) was borne by a group company, BIIF Bidco Limited and was not recharged.

### 4 Employees

The average number of persons employed by the Company during the financial year amounted to nil (2023: nil). The directors are not employed by the Company and receive remuneration from another company for their services as directors of this entity and a number of fellow subsidiaries. It is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries.

### 5 Interest receivable and similar income

	2024	2023
	£	£
<b>Interest income</b>		
Interest receivable from fixed asset investments	103,972	103,688
<b>Other income from investments</b>		
Dividends received	152,010	23,048
	<u>255,982</u>	<u>126,736</u>

# NUFFIELD ALBION HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Interest payable and similar expenses

	2024	2023
	£	£
Interest payable to group undertakings	103,972	103,688

### 7 Taxation on profit

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	£	£
Profit before taxation	152,010	23,048
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 23.52%)	38,003	5,421
Tax effect of income not taxable in determining taxable profit	(38,003)	(5,421)
Taxation charge for the year	-	-

In 2021 an increase in the corporation tax rate to 25% with effect from 1 April 2023 was substantively enacted. The 23.52% rate used above in the prior year reflected 9 months of this new rate and 3 months of the previous rate of 19%.

### 8 Dividends

	2024 Per share £	2023 Per share £	2024 Total £	2023 Total £
<b>Ordinary shares</b>				
Final paid	152,010.00	23,048.00	152,010	23,048

### 9 Fixed asset investments

	Notes	2024 £	2023 £
Investments in associates	10	25	25
Loans to associates	10	845,745	845,745
		845,770	845,770

# NUFFIELD ALBION HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in associates £	Loans to associates £	Total £
<b>Cost or valuation</b>			
At 1 January 2024 & 31 December 2024	25	845,745	845,770
<b>Carrying amount</b>			
At 31 December 2024	25	845,745	845,770
At 31 December 2023	25	845,745	845,770

### 10 Associates

Details of the company's associates at 31 December 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held DirectIndirect
Albion Healthcare (Oxford) Holdings Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	Ordinary	25.00 -
Albion Healthcare (Oxford) Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	Ordinary	- 25.00

The directors have reviewed the investment's forecasts and projections and have reasonable expectations that no impairment indicators exist and the investment will continue in operational existence for the foreseeable future.

The Company holds £845,745 (2023: £845,745) of loan notes. The loan is unsecured, with the final loan balance repayable in March 2036 and bears interest at 12.26%.

### 11 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	52,272	52,272

Included in amounts owed by group undertakings is accrued interest on the loan of £52,272 (2023: £52,272). The amounts owed by group undertakings are trading balances, are not interest bearing and are repayable on demand.

### 12 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts owed to Group undertakings	52,296	52,296

Included in amounts owed to Group undertakings is accrued interest on the loan of £52,272 (2023: £52,272), of which payment can be deferred at the discretion of the directors of the Company. The remaining amounts are trading balances, are not interest bearing and are repayable on demand.

# NUFFIELD ALBION HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Amounts owed to Group undertakings	845,745	845,745

Included within creditors: amounts falling due after more than one year is an amount of £845,745 (2023: £845,745) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date. The loan bears interest at a rate of 12.26% per annum with the final loan balance repayable in March 2036. The loan is unsecured, and would rank above ordinary shareholders but below all other creditors of the entity in the case of a winding up.

### 14 Called up share capital

	2024 Number	2023 Number	2024 £	2023 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	1	1	1	1

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

### 15 Related party transactions

The Company is wholly owned by Lanterndew Limited and has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with wholly owned members of a group.

Nuffield Albion Healthcare Limited holds 25% of the share capital and loan notes in Albion Healthcare (Oxford) Holdings Limited and within the year received interest on the loan notes of £103,972 (2023: £103,688) and a dividend of £152,010 (2023: £23,048). Accrued interest due in respect of the loan notes, as at 31 December 2024 amounted to £52,272 (2023: £52,272).

### 16 Ultimate controlling party

The immediate parent undertaking is Lanterndew Limited.

The intermediate parent undertaking is BIIF Holdco Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of BIIF Holdco Limited consolidated financial statements can be obtained from the Company Secretary at 8th Floor, 6 Kean Street, London, WC2B 4AS.

The ultimate parent and controlling party is BIIF L.P. BIIF L.P. is owned by a number of investors with no one investor having individual control.

