

Company registration number  
03816219

Nuffield Orthopaedics Limited

Trustees Report and Financial Statements

31 July 2021

*A registered charity with number: 1079354*

**Nuffield Orthopaedics Limited**  
**Company Information (this forms part of the annual directors' report)**

**Trustees/Directors**

E D J Thomas  
Professor A J Carr  
C R Dick  
Mrs J Franklin  
C Johnstone  
P S Candy

**Secretary and Chief Executive Officer**

Mrs J Franklin

**Auditors**

Edwin Smith  
32 Queens Road  
Reading  
Berkshire  
RG1 4AU

**Bankers**

National Westminster Bank plc  
121 High Street  
Oxford  
OX1 4DD

**Principal Office**

Nuffield Orthopaedic Centre Appeal Office  
Nuffield Orthopaedic Centre  
Headington  
Oxford  
OX3 7HE

**Registered office**

25A Market Square  
Bicester  
Oxon  
Oxford  
OX26 6AD

**Company registration number**

03816219

**Charity registration number**

1079354 (England and Wales)

**Nuffield Orthopaedics Limited**  
Company registration number: 03816219

## **Directors' Report**

The directors present their report and financial statements for the year ended 31 July 2021.

The directors are trustees for the purposes of the Charities Act 2011.

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

## **STRATEGIC REPORT**

### **Our purposes and activities**

Nuffield Orthopaedics Limited is a company limited by guarantee, and a registered charity governed by its Memorandum and Articles of Association.

The Objects for which the charity is established are as follows:

To relieve sickness and physical disability and promote good health by supporting The Nuffield Orthopaedic Centre and in particular but without prejudice to the generality of the foregoing by assisting in the raising and provision of funds for new buildings facilities and equipment.

To advance research (and the dissemination of the useful results thereof) teaching and study of all aspects of muscular skeletal disorder for the public benefit.

### **Achievements and performance**

Within the objects above the charity has built the Botnar Centre Research Institute within the confines of land leased from the Oxford University Hospitals NHS Trust, and in turn leased the buildings to the University of Oxford.

The buildings form a centre of excellence for the provision of research into diseases of the musculoskeletal system.

### **Financial review**

The results for the year are given in the Statement of Financial Activities.

#### **Reserves Policy**

The charity's financial position was always secure, as no commitment is made for the erection of buildings without the funding being in place to complete the project. Operating costs are met from rentals received for the building.

#### **Investment Policy**

No long-term investments are held other than the leasehold buildings, which have a sixty year lease with Oxford University. Short-term investments being cash at bank are to cover normal day-to-day transactions.

**Nuffield Orthopaedics Limited**  
Company registration number: 03816219

## **Directors' Report**

### **Risk Statement**

The directors assess at various intervals any risk to which the charity may be exposed, in particular those related to the operation of finances of the charity, and they are satisfied that systems are continuing to be in place to reduce any possible exposure to major risks, on an ongoing basis.

### **Plans for future periods**

The charity has facilitated the construction of the first two phases of the Botnar Centre Research Institute. Work started on phase 3 in June 2020 and despite problems for the contractors with Covid sickness, the building work continued as planned. It was due to be completed by June 2021 but was delayed to December 2021. The Directors and the University are pleased with the high standard of works.

Phase 3 is expected to cost no more than £9M with 10% of funding reserved for the retention sum due to be paid at the end of 12 months. The funding for Botnar 3 will come from The Nuffield Orthopaedic Centre Charity in due course as per the first two phases.

The charity will continue to hold the leases for the buildings.

### **Activities undertaken by the charity for the public benefit**

The directors consider that they have complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The charity has facilitated the construction of the Botnar Centre Research Institute so that groundbreaking research can be undertaken into Musculoskeletal disease.

### **Structure, Governance and Management**

The company information given on page 1 forms part of this report and includes a full list of the directors, all of whom served throughout the year.

The day to day operation of the charity is delegated to the Chief Executive Officer (CEO). Operational decisions are then made by the CEO except where expenditure relates to a capital nature, which will require full Board approval.

Appointment of new directors is subject to the approval of the Board. Appointees are interviewed by the Chairman plus one other director, and are provided with full information about the charity before being invited to join the Board.

The Board meets at various intervals to administer the charity.

The Board members have overall responsibility for ensuring that the charity has appropriate systems of control, financial and otherwise.

These systems should provide reasonable assurance that: -  
the charity is operating efficiently and effectively;  
- its assets are safeguarded against unauthorised use or disposition;  
- proper records are maintained and financial information used within the charity, or for publication, is reliable; and  
- the charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss

They include:-

- regular consideration by the Board of financial results, and  
- delegation of authority and segregation of duties.

Nuffield Orthopaedics Limited  
Company registration number: 03816219

## Directors' Report

### Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

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

x

This report was approved by the board on 25 July 2022 and signed on its behalf.

*E D J Thomas*  
x

E D J Thomas  
Director

**Nuffield Orthopaedics Limited**  
**Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Nuffield Orthopaedics Limited**  
**Independent auditors' report**  
**to the members of Nuffield Orthopaedics Limited**

**Opinion**

We have audited the financial statements of Nuffield Orthopaedics Limited for the year ended 31 July 2021 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the report and financial statements, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

**Nuffield Orthopaedics Limited**  
**Independent auditors' report**  
**to the members of Nuffield Orthopaedics Limited**

- the directors' report and the strategic report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or strategic report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the directors' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees 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.

**Auditor's 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 auditor's 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.

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:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.**

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.

**Nuffield Orthopaedics Limited**  
**Independent auditors' report**  
**to the members of Nuffield Orthopaedics Limited**

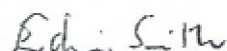
- We obtained an understanding of how the charitable company complies with these requirements by making enquiries with management and those charged with governance. We corroborated our enquiries through our review of the Trustees' meeting minutes.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the charitable company has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override. Our audit procedures included testing manual journals, including segregation of duties.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Nixon FCA  
(Senior Statutory Auditor)  
for and on behalf of  
**Edwin Smith**  
**Accountants and Statutory Auditors**

27 July 2022

32 Queens Road  
Reading  
Berkshire  
RG1 4AU

**Nuffield Orthopaedics Limited****Statement of Financial Activities (Income and Expenditure account) for the year ended 31 July 2021**

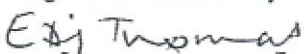
	Notes	<i>Restricted Income Fund 2021 £</i>	<i>Total funds 2020 £</i>
<b>Income:</b>			
Income from donations - grant from NOCC		7,372,089	800,000
Income from charitable activities - rents receivable		138,439	138,441
Income from Investment - bank interest receivable		69	278
<b>Total income</b>		<u>7,510,597</u>	<u>938,719</u>
<b>Expenditure:</b>			
Expenditure on charitable activities		309,079	307,312
<b>Total expenditure</b>		<u>309,079</u>	<u>307,312</u>
<b>Net income (expenditure)</b>		7,201,518	631,407
<b>Reconciliation of funds:</b>			
Total funds brought forward		8,731,111	8,099,704
<b>Total funds carried forward</b>		<u>15,932,629</u>	<u>8,731,111</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Nuffield Orthopaedics Limited**  
**Statement of Financial Position as at 31 July 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	7	15,620,727	8,892,503
<b>Current assets</b>			
Debtors	8	169,327	280,145
Cash at bank and in hand		640,411	332,547
		<u>809,738</u>	<u>612,692</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	9	(497,836)	(774,084)
		<u>311,902</u>	<u>(161,392)</u>
<b>Net current assets</b>		<u>311,902</u>	<u>(161,392)</u>
<b>Net assets</b>		<u>15,932,629</u>	<u>8,731,111</u>
<b>The funds of the charity</b>			
Restricted Income Funds	10	15,932,629	8,731,111
<b>Total charity funds</b>		<u>15,932,629</u>	<u>8,731,111</u>

The financial statements were approved by the Board and authorised for issue on 25 July 2022 and were signed on its behalf by:

  
E D J Thomas  
Director

**Nuffield Orthopaedics Limited**  
**Statement of Cash Flows for the year ended 31 July 2021**

	2021	2020
	£	£
<b>Operating activities</b>		
Net income (expenditure) for the year	7,201,518	631,407
Adjustments for:		
Depreciation	169,308	169,308
(Increase) / decrease in debtors	110,818	(254,338)
Increase / (decrease) in creditors	(276,248)	738,382
	<u>7,205,396</u>	<u>1,284,759</u>
<b>Cash generated by/(used in) operating activities</b>	<u>7,205,396</u>	<u>1,284,759</u>
<b>Investing activities</b>		
Payments to acquire tangible fixed assets	(6,897,532)	(1,065,442)
<b>Cash used in investing activities</b>	<u>(6,897,532)</u>	<u>(1,065,442)</u>
<b>Net cash used</b>		
Cash generated by/(used in) operating activities	7,205,396	1,284,759
Cash used in investing activities	(6,897,532)	(1,065,442)
<b>Net cash used</b>	<u>307,864</u>	<u>219,317</u>
Cash and cash equivalents at 1 August	332,547	113,230
Cash and cash equivalents at 31 July	<u>640,411</u>	<u>332,547</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>640,411</u>	<u>332,547</u>
	<u>640,411</u>	<u>332,547</u>

**Nuffield Orthopaedics Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2021**

**1 Summary of significant accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Going concern**

The charity has cash resources and has no requirement for external funding to fund normal operating activities. The directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Fund accounting**

Unrestricted income funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the directors have decided at their discretion to set aside to use for a specific purpose.

Restricted income funds are donations which the donor has specified are to be solely used for specific projects.

**Operating leases**

The charity classifies the lease of the land from the Oxford University Hospitals NHS Trust as an operating lease as the title to the land remains with the lessor. Rent payable is charged on a straight line basis over the term of the lease.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Long Leasehold - Botnar Phase 1	over 60 years
Long Leasehold - Botnar Phase 1a	over 53 years
Long Leasehold - Botnar Phase 2	over 50 years
Long Leasehold - Botnar Phase 3	Under construction

**Nuffield Orthopaedics Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2021**

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

<b>2 Expenditure</b>	<b>2021</b>	<b>2020</b>
Charitable activities:	£	£
Auditor's remuneration	4,850	2,160
Accountancy fees	2,046	2,976
Other	13	13
Depreciation	169,308	169,308
Lease payments	130,464	130,462
Bank charges	33	33
Insurance	2,365	2,360
	<u>309,079</u>	<u>307,312</u>

**2 Trustee remuneration**

No directors, including the CEO received remuneration or other benefits or were reimbursed expenses during the year. (2020: £nil)

**3 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**4 Related parties**

The charity has a close relationship with the Nuffield Orthopaedic Centre Charity (NOCC) (charity number 1006509). NOCC provide the funding to enable the charity to carry out its charitable objectives through a Charitable Grant Agreement. In the year under review the charity received grants of £7,372,089 from NOCC (2020: £800,000).

All six directors of the company are Trustees of Nuffield Orthopaedic Centre Charity.

**5 Operating leases**

**Lessee**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £260,942 (2020: £260,942). These expire in more than five years.

**Lessor**

At the reporting end date the charity had contracted with tenants for future minimum lease payments of £415,320 (2020 £415,320). These expire in more than five years.

**Nuffield Orthopaedics Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2021**

**7 Tangible fixed assets**

	Land and buildings At cost £	Asset under construction At cost £	Total £
<b>Cost or valuation</b>			
At 1 August 2020	9,166,158	1,855,647	11,021,805
Additions	-	6,897,532	6,897,532
At 31 July 2021	<u>9,166,158</u>	<u>8,753,179</u>	<u>17,919,337</u>
<b>Depreciation</b>			
At 1 August 2020	2,129,302	-	2,129,302
Charge for the year	169,308	-	169,308
At 31 July 2021	<u>2,298,610</u>	<u>-</u>	<u>2,298,610</u>
<b>Carrying amount</b>			
At 31 July 2021	<u>6,867,548</u>	<u>8,753,179</u>	<u>15,620,727</u>
At 31 July 2020	<u>7,036,856</u>	<u>1,855,647</u>	<u>8,892,503</u>

<b>8 Debtors</b>	<b>2021</b> £	<b>2020</b> £
Other debtors	<u>169,327</u>	<u>280,145</u>

<b>9 Creditors: amounts falling due within one year</b>	<b>2021</b> £	<b>2020</b> £
Trade creditors	401,696	680,169
Accruals and deferred income	<u>96,140</u>	<u>93,915</u>
	<u>497,836</u>	<u>774,084</u>

<b>10 Restricted income funds</b>	<b>2021</b> £	<b>2020</b> £
At 1 August	8,731,111	8,099,704
Net income (expenditure) for the year	<u>7,201,518</u>	<u>631,407</u>
At 31 July	<u>15,932,629</u>	<u>8,731,111</u>

The restricted income funds are to be used for the provision of the Botnar Centre Research Institute.

**Nuffield Orthopaedics Limited**  
**Detailed profit and loss account**  
**for the year ended 31 July 2021**

**11 Presentation currency**

The financial statements are presented in Sterling.

**12 Legal form of entity and country of incorporation**

Nuffield Orthopaedics Limited is a private company limited by guarantee, incorporated in England as a company, and registered as a charity.

**13 Commitments**

On 4 June 2020 the company entered into a contract with Barnwood Construction Limited for the construction of Phase 3 of the Botnar Research Centre. The initial contract value was £7,389,635. Contract variations of £437,657 have subsequently been agreed. At 31 July 2021 costs incurred and included in the accounts was £7,578,095. The balance falls due as follows:

	2021	2020
	£	£
Due within one year	<u>131,789</u>	<u>6,494,906</u>
Due within 2 and 5 years	<u>117,409</u>	<u>249,500</u>

**14 Principal place of business**

The address of the company's principal place of business is as follows:

Nuffield Orthopaedic Centre Appeal Office  
Nuffield Orthopaedic Centre  
Headington Oxford OX3 7HE