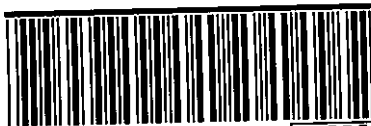


1505382

REPORT AND ACCOUNTS

Priory Hospitals Group Limited

30 NOVEMBER 1994



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COMPTON HOUSE 28/09/95

 **ERNST & YOUNG**

Priory Hospitals Group Limited

DIRECTORS

R L Conte (USA)

D H W Kelly

D A Wakefield (Chairman)

A J Winbow

S P Vere

(resigned 5 April 1995)

S S Weis (USA)

(resigned 31 December 1994)

N F T H Petrie (non executive)

(appointed 1 August 1994)

J Ainley (non executive)

(appointed 1 August 1994)

SECRETARY

Mrs J Lambert

REGISTERED OFFICE

The Priory

Priory Lane

Roehampton

London

SW15 5JJ

REGISTERED IN ENGLAND

NUMBER 1505382

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 November 1994.

ACCOUNTS AND DIVIDENDS

The profit for the year attributable to shareholders amounts to £2,133,543 (1993: £1,309,403). The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be the provision of private psychiatric and alcoholism rehabilitation hospital services.

REVIEW OF THE BUSINESS

Both the level of business and the year end financial position were satisfactory.

During the year the company acquired the business of Jacques Hall Foundation, an organisation providing a co-educational therapeutic community for adolescents who have suffered from a wide range of traumatic experiences. A company was subsequently acquired for the purpose of operating this unit.

The company acquired 60% of the issued share capital of Priory Medical London Limited, a company established to facilitate referral of patients seeking treatment outside their own country. The company changed its name to Interpres Medical Limited on 9 December 1993.

The company acquired 50% of the share capital of Sturt House Clinic Limited and 50% of the business of Sturt House Clinic, a psychiatric hospital.

The company acquired the business of Lynbrook Clinic and also made further investment in Pinnacle Counselling Limited.

FUTURE DEVELOPMENTS

The directors continue to seek new opportunities for expansion and development of the business.

EVENTS AFTER THE BALANCE SHEET DATE

On 7 December 1994, the company acquired the remaining 50% of the share capital of Sturt House Clinic Limited.

On 1 December 1994, the company acquired the reviewing 40% of the ordinary shares capital and 100% of the deferred share capital of Interpres Medical Limited.

On 17 February 1995, the company acquired the 2 subscriber ordinary £1 shares in Diplema 300 Limited, a company incorporated on 6 December 1994 with share capital of £100. On 27 February 1995 the company's name was changed to Care Continuums Limited.

DIRECTORS' REPORT

On 28 March 1995, an agreement was signed with Pathfinder National Health Service Trust, for which the company acts as guarantor, to provide medium secure accommodation through Care Continuums Limited.

DIRECTORS

The directors of the company during the year ended 30 November 1994 were those listed on page 1.

DIRECTORS' INTERESTS

No director had any beneficial interest in the share capital of the company during the year.

CLOSE COMPANY PROVISIONS

The company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

FIXED ASSETS

The movements in fixed assets are set out in note 9 to the accounts.

EMPLOYEE INVOLVEMENT

The company is committed to involving all employees in its performance and development. Employees are encouraged to discuss with management matters of interest to the employees and subjects affecting day to day operations of the company.

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT

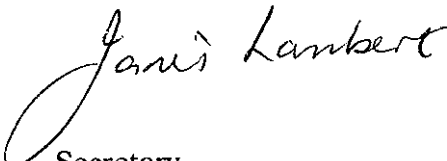
**STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE ACCOUNTS (contd)**

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 accounts 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.

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the annual general meeting.

By order of the board


Secretary

REPORT OF THE AUDITORS
to the members of Priory Hospitals Group Limited

We have audited the accounts on pages 6 to 20 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

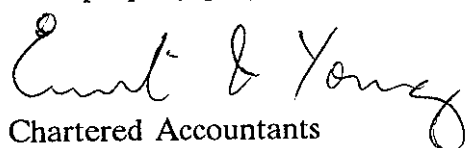
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 November 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditor
Reading

26 September 1995

Priory Hospitals Group Limited

PROFIT AND LOSS ACCOUNT for the year ended 30 November 1994

	<i>Note</i>	<i>1994</i> £	<i>1993</i> £
TURNOVER	2	28,154,083	22,413,956
Other operating income		637,005	367,266
		<u>28,791,088</u>	<u>22,781,222</u>
OPERATING COSTS		18,514,122	15,641,542
Gross profit		<u>10,276,966</u>	<u>7,139,680</u>
Administrative expenses		6,676,112	5,141,737
OPERATING PROFIT	3	<u>3,600,854</u>	<u>1,997,943</u>
Other income	6	81,166	114,405
Income from investments		5,752	-
Interest payable and related expenses	7	(507,229)	(119,945)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>3,180,543</u>	<u>1,992,403</u>
Taxation	8	<u>1,047,000</u>	<u>683,000</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>2,133,543</u>	<u>1,309,403</u>
RETAINED PROFIT FOR THE YEAR		<u><u>£2,133,543</u></u>	<u><u>£1,309,403</u></u>

RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £2,133,543 in the year ended 30 November 1994 and of £1,309,403 in the year ended 30 November 1993.

RECONCILIATION OF SHAREHOLDERS' FUNDS

		<i>1994</i> £	<i>1993</i> £
Total recognised gains and losses		2,133,543	1,309,403
Other movements:			
Goodwill written off	17	(55,858)	-
		<u>2,077,685</u>	<u>1,309,403</u>
Shareholders' funds at 1 December		16,442,379	15,132,976
Shareholders' funds at 30 November		<u><u>18,520,064</u></u>	<u><u>16,442,379</u></u>

Priory Hospitals Group Limited

BALANCE SHEET at 30 November 1994

	Note	1994 £	1993 £
FIXED ASSETS			
Tangible assets	9	3,672,851	2,860,437
Investments	10	4,412,989	3,348,254
		<u>8,085,840</u>	<u>6,208,691</u>
CURRENT ASSETS			
Debtors	11	38,063,118	29,004,691
Cash at bank and in hand		593,994	636,208
		<u>38,657,112</u>	<u>29,640,899</u>
CREDITORS: amounts falling due within one year			
Trade and other creditors	12	4,142,110	5,445,983
Amounts owed to holding company and fellow subsidiaries	13	16,878,365	13,627,908
		<u>21,020,475</u>	<u>19,073,891</u>
NET CURRENT ASSETS		<u>17,636,637</u>	<u>10,567,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,722,477</u>	<u>16,775,699</u>
CREDITORS: amounts falling due after more than one year			
Amounts owed to holding company	13	-	64,907
Other creditors	14	6,934,000	-
		<u>6,934,000</u>	<u>64,907</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	15	268,413	268,413
TOTAL ASSETS LESS LIABILITIES		<u>£18,520,064</u>	<u>£16,442,379</u>
CAPITAL AND RESERVES			
Called up share capital	16	2,759,689	2,759,689
Share premium account		2,102,064	2,102,064
Profit and loss account	17	13,658,311	11,580,626
		<u>£18,520,064</u>	<u>£16,442,379</u>

Approved by the board of directors on 7th Sept 1995

Dr Wahyudin

Director

NOTES TO THE ACCOUNTS
at 30 November 1994

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Basis of Consolidation

The company is exempt from the obligation to prepare and deliver group accounts by virtue of Section 228 of the Companies Act 1985.

Depreciation

The cost of fixed assets is written off by equal instalments over their expected useful lives as follows:

Fixtures, fittings and equipment	5 to 10 years
Motor vehicles	5 years

Deferred taxation

Provision is made for deferred taxation using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

Foreign currencies

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction, monetary assets and liabilities at the balance sheet date are translated at the year-end rate of exchange. All exchange differences thus arising are reported as part of the profit for the year.

Investment in associated undertaking

Undertakings in which the company has an investment not representing less than 20% of the voting rights and over which it exerts significant influence are treated as associated undertakings, and are stated at cost, with revenue being recognised only on the basis of dividends received.

Pre-opening expenses

Revenue costs incurred prior to the opening of new hospitals are amortised over a period of three years from the date of the opening of the hospital.

Goodwill

Purchased goodwill is set off directly against reserves.

NOTES TO THE ACCOUNTS
at 30 November 1994

1 ACCOUNTING POLICIES (contd)

Pensions

The company is a member of a group defined benefit pension scheme which requires contributions to be made to a separately administered fund. Contributions to the fund are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives within the group. The regular cost is attributed to individual years using the current unit method. Variations in pension cost, which are identified as a result of actuarial valuations, are spread over the average expected working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either provisions or prepayments in the balance sheet.

The company also operates a defined contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 TURNOVER

Turnover comprises the invoice value of services supplied by the company excluding VAT. All services have been carried out in the United Kingdom.

3 OPERATING PROFIT

This is stated after charging:

	1994 £	1993 £
Depreciation	839,566	655,743
Auditors' remuneration		
- audit services	40,824	31,903
- non audit services	21,663	76,566
Amortisation of pre-opening expenses	69,750	20,400
	<hr/>	<hr/>

Priory Hospitals Group Limited

NOTES TO THE ACCOUNTS at 30 November 1994

4 STAFF COSTS

	<i>For the year ended</i>	
	<i>1994</i>	<i>1993</i>
	<i>£</i>	<i>£</i>
Wages and salaries	10,669,727	9,075,713
Social security costs	993,458	834,265
	<u>11,663,185</u>	<u>9,909,981</u>

The average number of persons employed by the company during the year, including executive directors, was as follows:

	<i>1994</i>	<i>1993</i>
Medical and nursing	589	451
Administration	343	299
	<u>932</u>	<u>750</u>

5 DIRECTORS' REMUNERATION

	<i>1994</i>	<i>1993</i>
	<i>£</i>	<i>£</i>
Directors remuneration, including pension contributions:		
In respect of services as directors	14,500	10,963
In respect of other services	509,190	416,006
	<u> </u>	<u> </u>
The emoluments, excluding pension contributions, of the chairman	199,107	154,922
	<u>199,107</u>	<u>171,842</u>
Highest paid director	<u> </u>	<u> </u>

In 1994 the highest paid director was also the chairman.

Priory Hospitals Group Limited

NOTES TO THE ACCOUNTS at 30 November 1994

5 DIRECTORS' REMUNERATION (contd)

The emoluments (excluding pension contributions) of the directors fell within the following ranges:

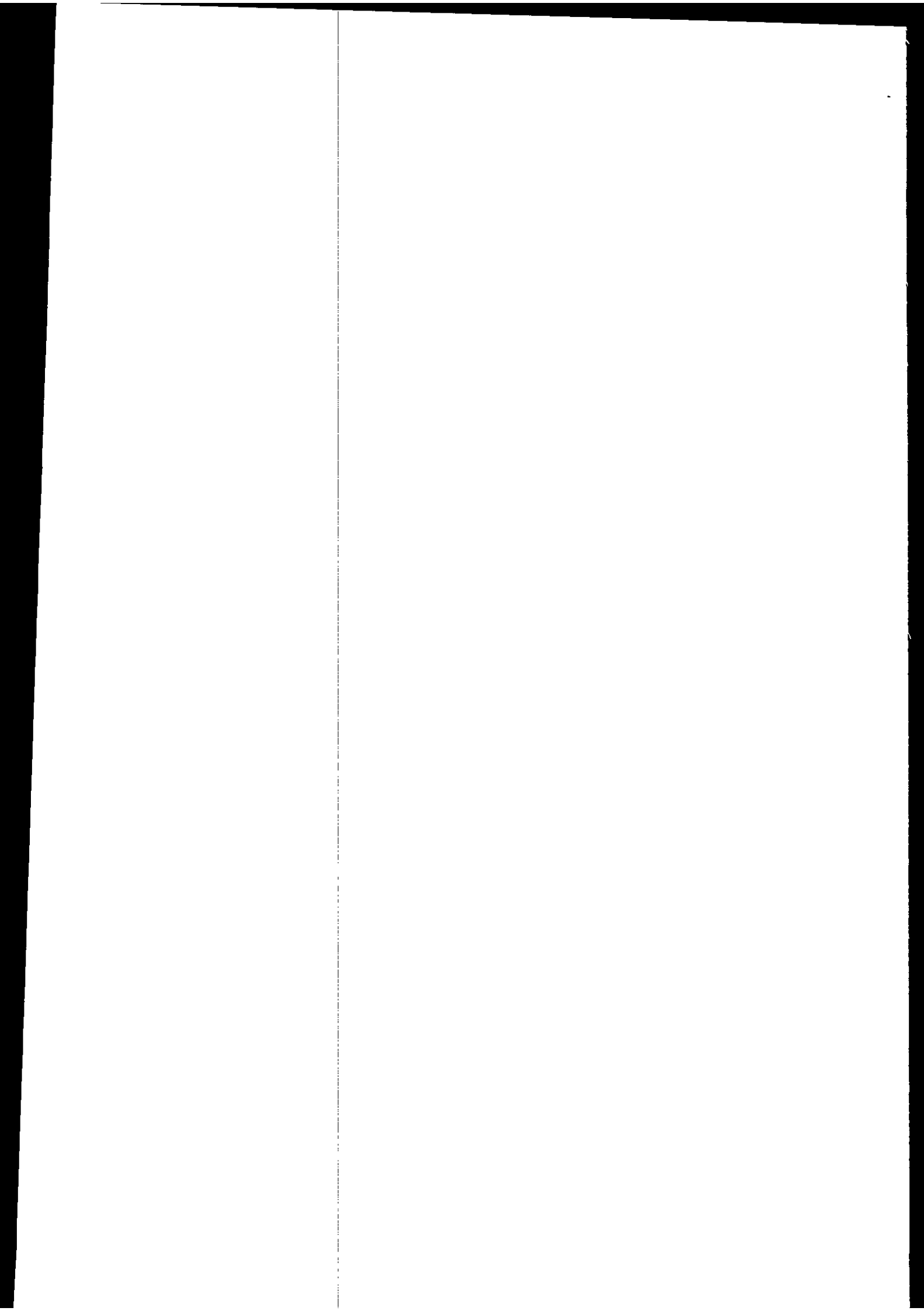
	<i>Number of directors</i>	
	<i>1994</i>	<i>1993</i>
£ Nil - £ 5,000	4	3
£ 5,001 - £ 10,000	1	1
£ 80,001 - £ 85,000	-	1
£ 85,001 - £ 90,000	-	1
£ 95,001 - £100,000	1	-
£125,001 - £130,000	1	-
£170,001 - £175,000	-	1
£195,001 - £200,000	1	-
	<u> </u>	<u> </u>

6 OTHER INCOME

	<i>1994</i>	<i>1993</i>
	<i>£</i>	<i>£</i>
Bank interest receivable	18,605	39,493
Other interest	-	74,912
Exchange gain on foreign currency borrowing	62,561	-
	<u>81,166</u>	<u>114,405</u>
	<u> </u>	<u> </u>

7 INTEREST PAYABLE

	<i>1994</i>	<i>1993</i>
	<i>£</i>	<i>£</i>
Bank loans and overdrafts	469,312	17,453
Interest on loans from group companies	37,917	83,909
Exchange loss on foreign currency borrowings	-	18,583
	<u>£507,229</u>	<u>£119,945</u>
	<u> </u>	<u> </u>



Priory Hospitals Group Limited

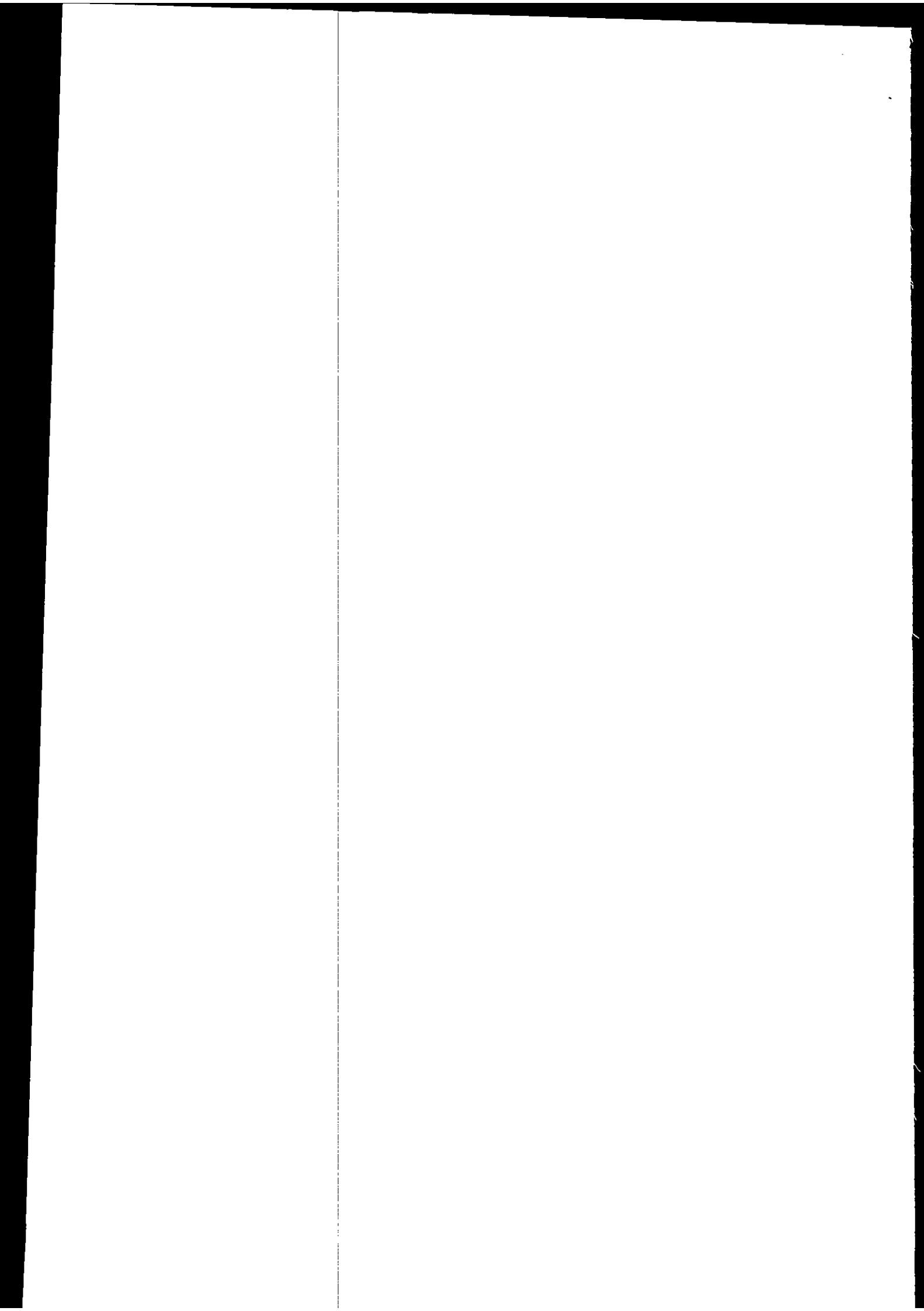
NOTES TO THE ACCOUNTS at 30 November 1994

8 TAXATION

	1994 £	1993 £
The charge based on profit for the year comprises:		
UK Corporation tax	1,078,000	644,000
Transfer to deferred taxation	26,000	26,000
Adjustments relating to prior years	(57,000)	13,000
	<u>£1,047,000</u>	<u>£683,000</u>

UK Corporation tax has been provided at 33% (1993 - 33%).

The adjustments relating to prior years includes an amount of £57,000 (1993: £13,000) being a refund arising from a claim for rollover relief.

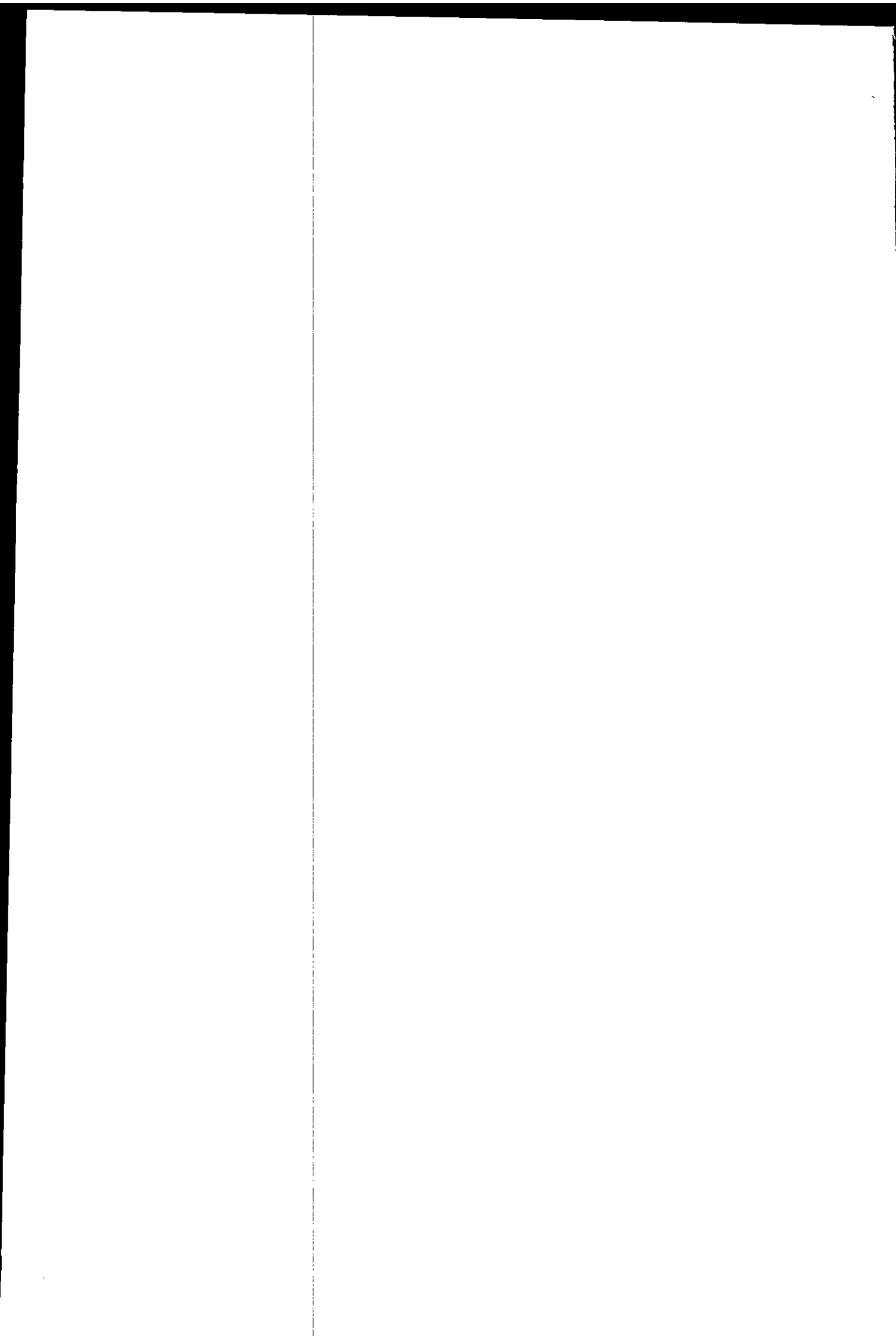


Priory Hospitals Group Limited

NOTES TO THE ACCOUNTS at 30 November 1994

9 TANGIBLE FIXED ASSETS

	<i>Fixtures, fittings, tools and equipment £</i>	<i>Motor vehicles £</i>	<i>Total £</i>
Cost			
At 30 November 1993	5,450,238	369,863	5,820,101
Additions	1,490,122	172,130	1,662,252
Disposals	(62,350)	(67,968)	(130,318)
Transfers on acquisition of new business	-	7,736	7,736
At 30 November 1994	<u>6,878,010</u>	<u>481,762</u>	<u>7,359,772</u>
Depreciation			
At 30 November 1993	2,762,418	197,246	2,959,664
Charge for year	765,829	73,733	839,562
Disposals	(55,816)	(56,490)	(112,306)
At 30 November 1993	<u>3,472,431</u>	<u>214,489</u>	<u>3,686,920</u>
Net book amounts			
At 30 November 1994	<u>3,405,579</u>	<u>267,273</u>	<u>3,672,852</u>
At 30 November 1993	<u>2,687,820</u>	<u>172,617</u>	<u>2,860,437</u>



Priory Hospitals Group Limited

NOTES TO THE ACCOUNTS at 30 November 1994

10 INVESTMENTS

	<i>Subsidiary Undertakings</i>	<i>Associated Undertakings</i>	<i>Other Investments</i>	<i>Total</i>
	£	£	£	£
Cost				
At 1 December 1993	2,148,223	1,088,125	111,906	3,348,254
Additions	920,120	144,615	-	1,064,735
At 30 November 1994	<u>3,068,343</u>	<u>1,232,740</u>	<u>111,906</u>	<u>4,412,989</u>

The company acquired the share capital of Jacques Hall Foundation Limited during the year. An amount of £264,000 is included within creditors and relates to an estimated contingent consideration based on the turnover for the next two years.

On 30 September 1994, the group acquired the business of Lynbrook Clinic for a consideration of £1,551,400. The goodwill arising on the acquisition of Lynbrook Clinic has been written off against profit and loss account reserves.

Analysis of the acquisition of Lynbrook Clinic:

	<i>Book value</i>	<i>Fair Value</i>
	£	£
Tangible fixed assets	1,549,998	1,549,998
Sundry	1,401	1,401
		<u>1,551,399</u>
Costs associated with the acquisition		(55,857)
Goodwill arising on acquisition		55,858
		<u>1,551,400</u>
Discharged by cash consideration		<u><u>1,551,400</u></u>

Priory Hospitals Group Limited

NOTES TO THE ACCOUNTS at 30 November 1994

10 INVESTMENTS (continued)

Details of the investments in which the company holds more than 10% of the nominal value of any class of share capital are as follows:

<i>Name of Company</i>	<i>Country of registration (or incorporation) and operation</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
<i>Subsidiary Undertakings</i>				
The Nottingham Clinic Limited (formerly Regency Park Ltd)	England & Wales	Ordinary shares	100%	Psychiatric treatment
Sturt House Clinic Limited	England & Wales	Ordinary shares	50%	Psychiatric treatment
		Preferred shares	50%	
Jacques Hall Foundation Limited	England & Wales	Ordinary shares	100%	Child therapeutic treatment
Interpres Medical Limited	England & Wales	Ordinary shares	60%	Referral administration services for psychiatric patients
<i>Associated Undertakings</i>				
Fulford Grange Medical Centre Ltd	England & Wales	Ordinary shares	50%	Psychiatric & medical surgical treatment
Pinnacle Counselling Ltd	England & Wales	Ordinary shares	49%	Personal Counselling
		Preferred shares	100%	

Priory Hospitals Group Limited

NOTES TO THE ACCOUNTS at 30 November 1994

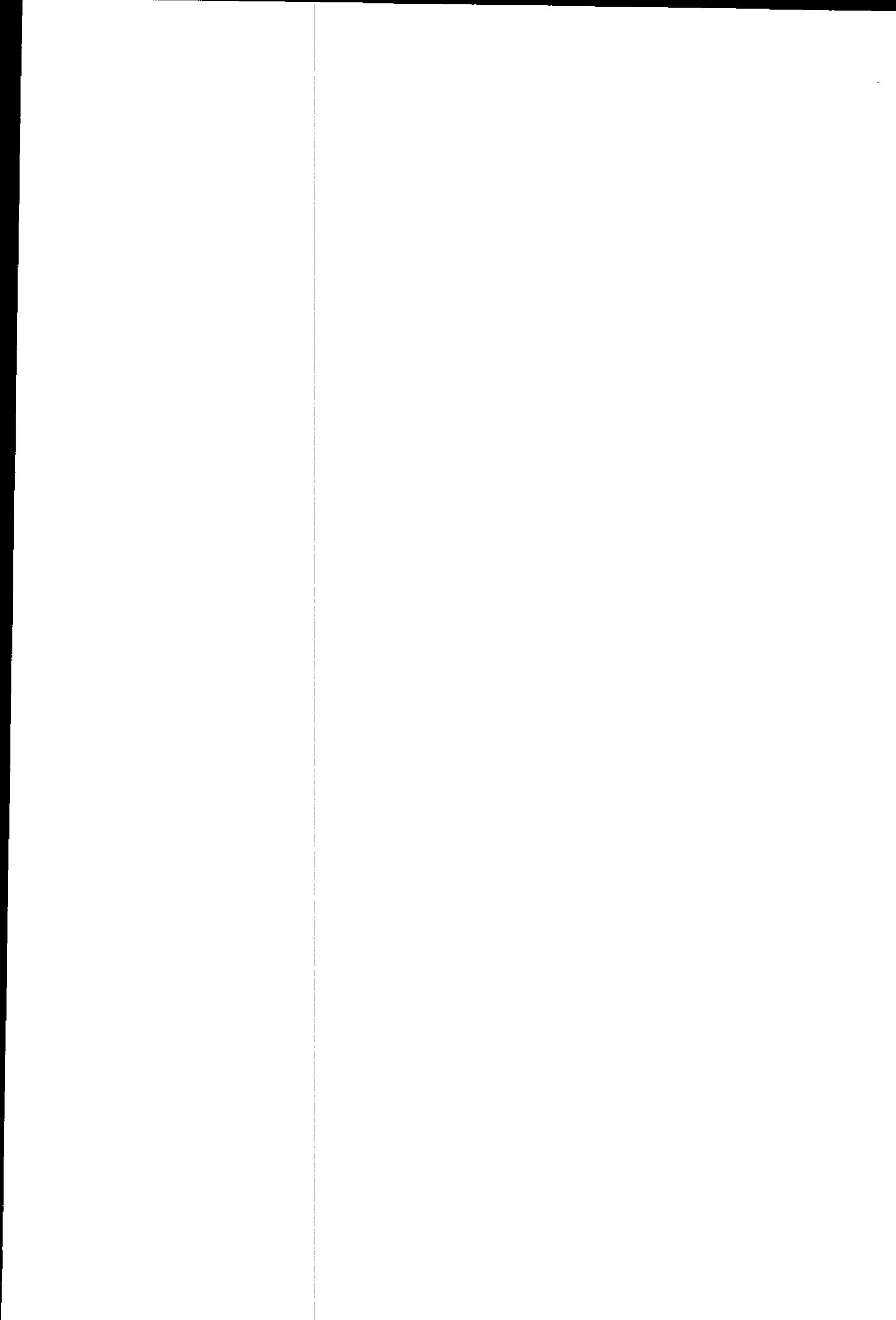
10 INVESTMENTS (contd)

<i>Name of Company</i>	<i>Country of registration (or incorporation) and operation</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Other Investments				
Harvard Medical Ltd	England & Wales	Deferred shares	25%	Referral/administration services for Psychiatric patients

<i>Name of Company</i>	<i>Period End</i>	<i>Aggregate Capital and reserves £</i>	<i>(Loss) for the period £</i>
Fulford Grange Medical Centre Limited	3 October 1994	(176,062)	(161,691)
Pinnacle Counselling Limited	30 November 1994	(76,287)	(112,588)

11 DEBTORS

	<i>1994 £</i>	<i>1993 £</i>
Trade debtors	6,649,970	4,379,335
Amounts owed by holding company	29,891,237	23,655,277
Amounts owed by subsidiary and associate undertakings	829,747	10,000
Amounts owed by joint venture company	-	69,950
Prepayments and accrued income	336,751	562,933
Pre-opening expenses	148,521	113,334
Amount owed by fellow subsidiary	206,892	213,862
	<u>£38,063,118</u>	<u>£29,004,691</u>



Priory Hospitals Group Limited

NOTES TO THE ACCOUNTS at 30 November 1994

12 TRADE AND OTHER CREDITORS

	1994 £	1993 £
Bank loan	-	2,200,000
Bank overdraft	-	328,712
Trade creditors	893,525	758,351
Corporation tax payable	1,060,087	636,639
Other taxation and social security	333,255	281,619
Accruals and deferred income	1,855,243	1,240,662
	<u>£4,142,110</u>	<u>£5,445,983</u>

Included within accruals and deferred income is £NIL (1993: £29,245) relating to outstanding contributions payable to the pension schemes.

13 AMOUNTS OWING TO GROUP COMPANIES

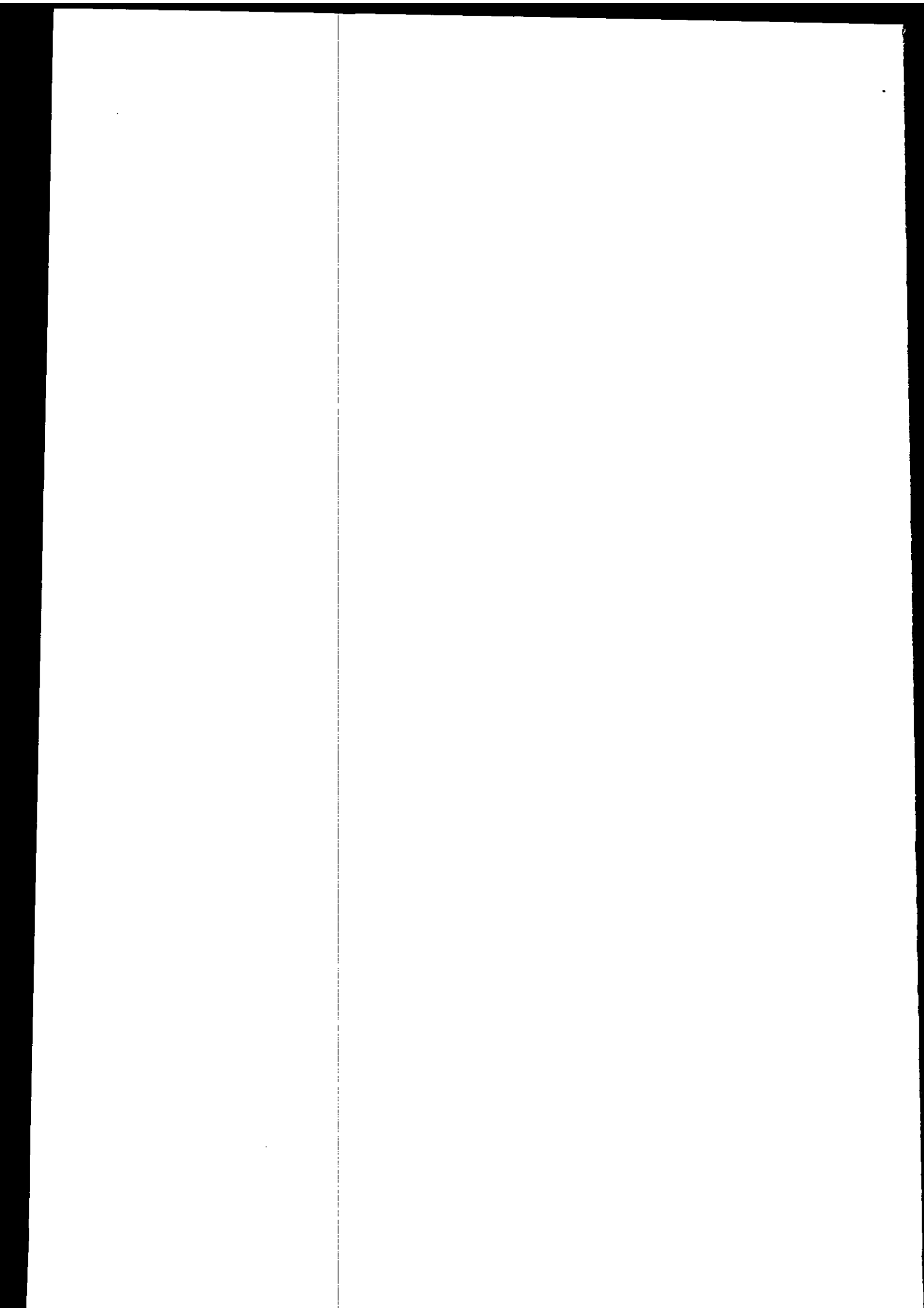
	1994 £	1993 £
Owed to ultimate holding company	-	437,074
Owed to UK parent company	16,766,459	13,143,835
Owed to fellow subsidiaries	111,906	111,906
	<u>£16,878,365</u>	<u>£13,692,815</u>

The amount owed to the UK parent company consists of a loan of \$481,940 repayable in five equal annual instalments commencing 1 June 1991, accumulated interest payable at 12% per annum, amounting to £514,627 and a current balance of £16,162,650 payable on demand upon which no interest is charged.

Repayment of these balances is as follows:

	1994	1993
Amounts falling due within one year	<u>£16,878,365</u>	<u>£13,627,908</u>
Amounts payable in 2 - 5 years	<u>£Nil</u>	<u>£64,907</u>

Liabilities denominated in foreign currencies are exposed to fluctuations in exchange rates. The liabilities will therefore increase and decrease in line with exchange movements.



Priory Hospitals Group Limited

NOTES TO THE ACCOUNTS at 30 November 1994

14 OTHER LONG TERM CREDITORS

Amounts payable in 2-5 years

	1994	1993
	£	£
Bank loan	6,500,000	-
Accruals and deferred income	170,000	-
Contingent consideration	264,000	-
	<u>6,934,000</u>	<u>-</u>

The bank loan is secured by a guarantee provided by the ultimate holding company.

15 DEFERRED TAXATION

Deferred taxation is in respect of timing differences resulting from accelerated capital allowances as follows:

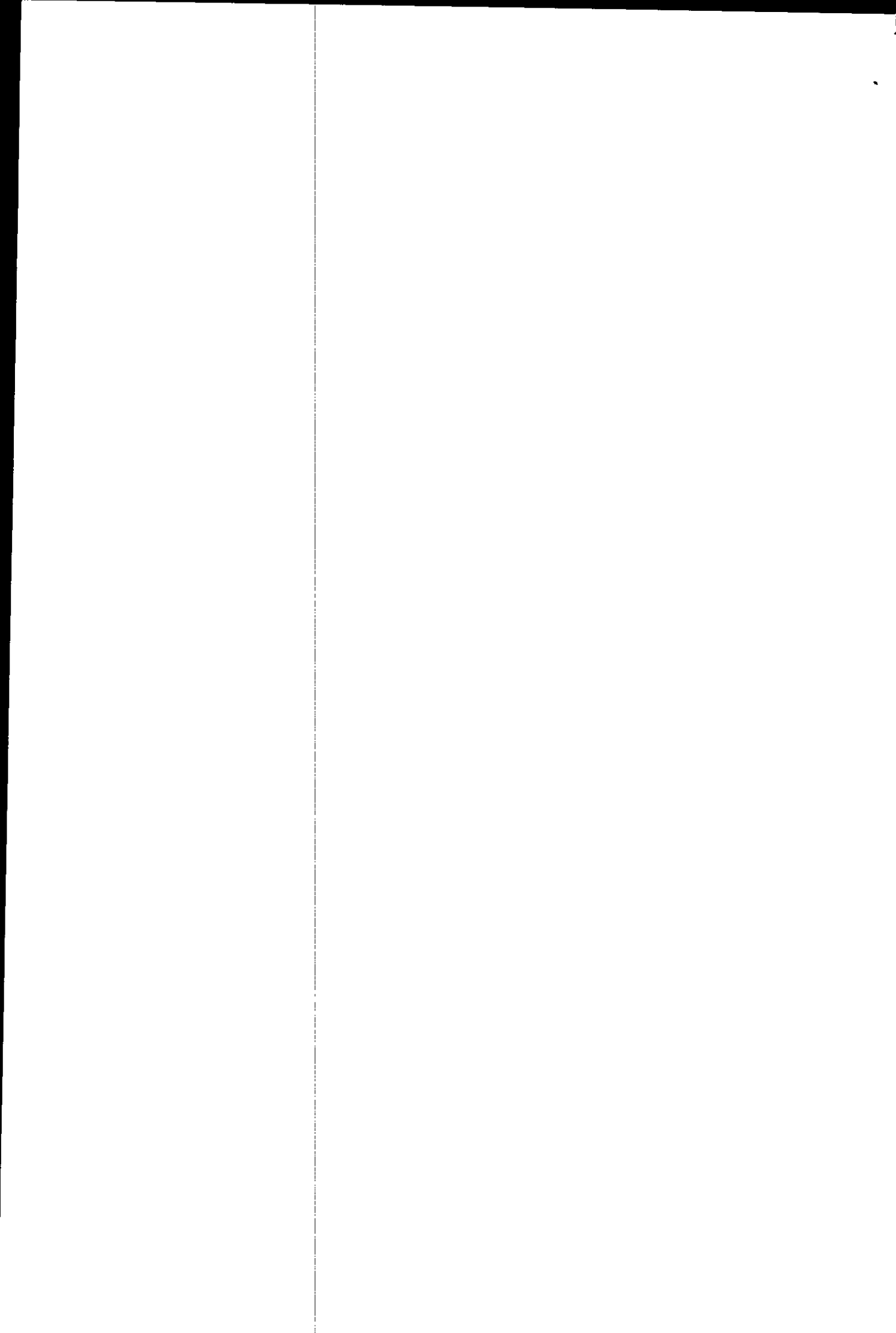
	1994	1993
	£	£
At 30 November 1993	268,413	229,413
Charge/(credit) for the year	26,000	39,000
Prior year adjustment	(26,000)	-
At 30 November 1994	<u>£268,413</u>	<u>£268,413</u>

The main components of the potential liability for deferred taxation are as follows:

	1994	1993
	£	£
Accelerated capital allowances	311,927	317,927
Other short term timing differences	(43,514)	(49,514)
	<u>£268,413</u>	<u>£268,413</u>

16 CALLED UP SHARE CAPITAL

	1994	1993
Authorised shares of £1 each	£5,000,000	£5,000,000
Issued and fully paid shares of £1 each	<u>£2,759,689</u>	<u>£2,759,689</u>



Priory Hospitals Group Limited

NOTES TO THE ACCOUNTS at 30 November 1994

17 RESERVES

	<i>Profit & loss account £</i>
At 30 November 1993	11,580,626
Retained profit for the year	2,133,543
Goodwill written off	(55,858)
At 30 November 1994	<u>13,658,311</u>

18 FINANCIAL COMMITMENTS

At 30 November 1994 the following capital expenditure has been authorised:

	<i>1994 £</i>	<i>1993 £</i>
Contracted	441,000	1,790,000
Not contracted	157,000	-

19 PENSION COMMITMENTS

The company is a member of a group defined benefit pension scheme, which is operated for certain employees and funded by the payment of contributions to a separately administered trust fund.

The contributions to the scheme are determined with the advice of independent qualified actuaries on the basis of triennial valuations using the current unit method. The most recent valuation was conducted as at 22 December 1993 using the following main assumptions:

Yield obtainable on investments	9% per annum
Rate of increase of pensionable salaries	7% per annum

This valuation showed that the market value of the scheme's assets at that date amounted to £688k and the actuarial value was sufficient to cover 174% of the benefits that had accrued to members, after allowing for the effect of future increases in their earnings. As a result of this valuation, the actuaries recommended that no further contributions be paid at least until the next valuation.

The company also operates a defined contribution pension scheme for its remaining employees. The assets of this scheme are held separately from those of the company in an independently administered fund.

Priory Hospitals Group Limited

NOTES TO THE ACCOUNTS at 30 November 1994

20 CASH FLOW STATEMENT

The company being a subsidiary of a parent company registered in England has taken advantage of the exemption afforded by Financial Reporting Standard 1 not to prepare a cash flow statement.

21 ULTIMATE HOLDING COMPANY

The parent company of the smallest group of undertakings for which group accounts are drawn up is CPC (Londinium) Limited, registered in England.

Group and company accounts are obtainable from the Company Secretary at Priory Lane, Roehampton, London.

The directors regard Community Psychiatric Centers, a Nevada corporation incorporated in the United States of America as the ultimate holding company. Company accounts are obtainable from 6600 West Charleston Boulevard, Suite 118, Las Vegas, NV 89102.

