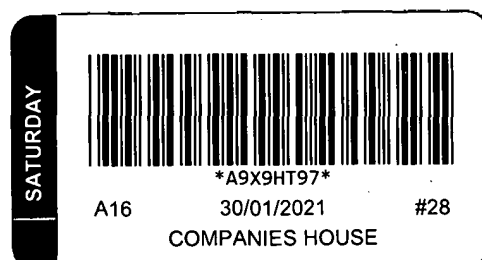


**St Andrews Property Management Limited**  
**Annual Report and Financial Statements**  
**for the year ended 31 March 2020**

**Registered company number: 2798380**



# **St Andrews Property Management Limited**

## **Annual Report and Financial Statements for the year ended 31 March 2020**

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## **St Andrews Property Management Limited**

**Advisers for the year ended 31 March 2020**

<b>Registered office</b>	St Andrews Property Management Limited St Andrew's Healthcare Billing Road Northampton England NN1 5DG
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Donington Court Pegasus Business Park Herald Way East Midlands DE74 2UZ
<b>Solicitors</b>	Eversheds Sutherland 1 Wood Street London EC2V 7WS  Capsticks 1 St George's Road Wimbledon London SW19 4DR
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP

## **St Andrews Property Management Limited**

### **Directors' report for the year ended 31 March 2020**

The Directors present their annual report and the audited financial statements of St Andrews Property Management Limited (the "Company") for the year ended 31 March 2020.

The Directors have taken advantage of the exemption available to small companies under section 414B of the Companies Act 2006, and consequently no strategic report has been prepared.

#### **Principal activities**

The principal activities of the Company are the design and construction of specialist buildings, and the management of residential healthcare facilities and the investment in non-mental health facilities. No significant change in the nature of the Company's business activity is envisaged in the immediate future.

#### **Results and dividends**

During the year to 31 March 2020 the Company made a result of £nil (2019: loss £106k). The Directors do not recommend the payment of a dividend (2019: £nil).

#### **Charitable and political donations**

The Company made a donation in the year of £1,444k (2019: £1,100k) to the charitable Parent Company. The Company made no further charitable donations or political donations during the current or prior year.

#### **Principal risks and uncertainties**

The Company's only customer is within the St Andrew's Healthcare Group and therefore the Directors deem the principal risks and uncertainties of the Company to be those of their customer, of which market risk and investment and funding risks are the most relevant to the Company's activities. As the majority of the Directors also serve as Directors of the companies within the Group the risks of St Andrews Property Management Limited are not managed separately.

The Company is exposed to risk associated with COVID-19 as the income that the Company receives from its investments in Three Shires Hospital LLP and The Pavilion Clinic Ltd are potentially at risk due to the ongoing pandemic. Both the Three Shires Hospital LLP and The Pavilion Clinic Ltd normally provide healthcare services to the NHS and private individuals and as a result they have continued to trade on a limited basis during the pandemic. These services have been provided mainly to the NHS throughout this period and as a result profits in the next financial year are highly likely to be impacted. In order to mitigate some of the financial risks the businesses have adapted their services to meet the increased specific needs of the Local NHS Acute Trust, and have reduced costs.

#### **Financial risks and going concern**

Consideration of financial risk management policy for the St Andrew's Healthcare Group, of which the Company is part, has been disclosed in the financial statements of St Andrew's Healthcare as detailed in note 15.

After making enquiries and after receiving a letter of support from the Parent Company, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### **Qualifying third-party indemnity provisions**

The Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

#### **Post balance sheet events**

There are no post balance sheet events.

## **St Andrews Property Management Limited**

### **Directors' report for the year ended 31 March 2020 (continued)**

#### **Directors**

The Directors during the year and up to the date of signing of the financial statements are listed below:

Mrs K Fisher  
Mrs A Owen (Appointed 1 April 2019)

#### **Company Secretary**

The Company Secretary during the year and up to the date of signing of the financial statements is listed below:

Ms C Carless (Resigned 31 March 2020)  
Mr D Long (Appointed 1 April 2020)

#### **Statement of Directors' responsibilities in respect of the financial statements**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 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 FRS 102 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.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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.

#### **Directors' confirmations**

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.

On behalf of the Board



Alexandra Owen  
Director

24<sup>th</sup> September 2020

## **St Andrews Property Management Limited**

### **Independent auditors' report to the members of St Andrews Property Management Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, St Andrews Property Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "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 balance sheet as at 31 March 2020; the statement of income and retained earnings 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**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

##### **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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 March 2020 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.

## **St Andrews Property Management Limited**

### **Independent auditors' report to the members of St Andrews Property Management Limited (Continued)**

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

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

As explained more fully in the Statement of the Directors' Responsibilities in respect of the financial statements set out on page 3, 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.

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.

##### *Use of this 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 received 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.

##### **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; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Gillian Hinks (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands

25<sup>th</sup> September 2020

# St Andrews Property Management Limited

## Statement of Income and Retained Earnings for the year ended 31 March 2020

	Note	2020 £'000	2019 £'000
Turnover	4	-	8
Cost of sales		(20)	(2)
<b>Gross (loss) / profit</b>		<u>(20)</u>	<u>6</u>
Administrative expenses		(6)	(323)
<b>Operating loss</b>	5	<u>(26)</u>	<u>(317)</u>
Income from shares in group undertaking	16	1,470	1,318
Donations to charitable Parent Company		(1,444)	(1,100)
Interest payable and similar expenses	7	-	(7)
<b>Result / (loss) before taxation</b>	5	<u>-</u>	<u>(106)</u>
Tax on result / (loss)	8	-	-
<b>Result / (loss) for the financial year</b>		<u>-</u>	<u>(106)</u>
Retained earnings brought forward		1,436	1,542
<b>Retained earnings carried forward</b>		<u>1,436</u>	<u>1,436</u>

The Company has no recognised gains and losses other than those included in the result / (loss) above, and therefore no separate statement of comprehensive income has been presented.



## St Andrews Property Management Limited

### Balance Sheet as at 31 March 2020

	Note	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Tangible assets	9	1,289	1,289
Investments	10	<u>250</u>	<u>250</u>
		<b>1,539</b>	<b>1,539</b>
<b>Current assets</b>			
Debtors	11	44	290
Cash at bank and in hand		<u>15</u>	<u>44</u>
		<b>59</b>	<b>334</b>
Creditors: amounts falling due within one year	12	<u>(162)</u>	<u>(437)</u>
<b>Net current liabilities</b>		<b>(103)</b>	<b>(103)</b>
<b>Total asset less current liabilities</b>		<b>1,436</b>	<b>1,436</b>
<b>Net assets</b>		<u><b>1,436</b></u>	<u><b>1,436</b></u>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Retained earnings	14	1,436	1,436
<b>Total equity</b>		<u><b>1,436</b></u>	<u><b>1,436</b></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The notes on pages 8 to 13 are an integral part of these financial statements.

The financial statements on pages 6 to 13 were approved by the Board of Directors on 24<sup>th</sup> September 2020 and were signed on its behalf by:



**Alexandra Owen**  
Director

**Member of the Board of Directors of St Andrew's Property Management Limited**  
Company number: 2798380

# **St Andrews Property Management Limited**

## **Notes to the financial statements for the year ended 31 March 2020**

### **1 General Information**

St Andrews Property Management Limited ("the Company") is a private company limited by shares and is incorporated in England. The address of its registered office is St Andrew's Healthcare, Billing Road, Northampton, England, NN1 5DG.

### **2 Principal accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated, in dealing with items considered material in relation to the Company's financial statements. The Company has adopted FRS 102 in these financial statements.

#### **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

After making enquiries the Directors are confident that the Company has adequate resources and the ongoing support of the Parent Company to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual financial statements.

#### **Financial reporting standard 102 – reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- the requirements of Section 7 Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);

This information is included in the consolidated financial statements of St Andrew's Healthcare as at 31 March 2020 and are available from that Company (see note 15).

#### **Consolidated financial statements**

The Company is a wholly owned subsidiary of St Andrew's Healthcare. It is included in the consolidated financial statements of St Andrew's Healthcare which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's financial statements.

#### **Income**

Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Turnover relates to the recharge of construction costs. Turnover is recognised at a point when costs are recharged.

Rental income is recognised on a monthly basis over the life of the lease.

Investment income in relation to dividends, profit share and interest is recognised when receivable.

## **St Andrews Property Management Limited**

### **Notes to the financial statements for the year ended 31 March 2020 (continued)**

#### **2 Principal accounting policies (continued)**

##### **Expenditure**

Expenditure is accounted for on an accruals basis and is classified under headings that aggregate costs related to that activity, excluding value added tax. Liabilities are recognised when an obligation exists, it is probable that settlement will be required and the amount can be measured or estimated reliably.

##### **Tangible assets and depreciation**

Tangible fixed assets are stated at historic purchase cost, less accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Only asset additions in excess of £5,000 per item or group of items are capitalised.

Depreciation is charged on additions from the month after acquisition or completion (for those assets under construction), with the exception of land which is not depreciated. Depreciation is calculated to write down the cost of assets to their residual values over their useful economic life. Any assets disposed of during the year include depreciation up to and including the month of disposal.

The rates used are:

Buildings 2%

The assets residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

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

Investments in group undertakings and in participating interests are recorded in the balance sheet at cost.

##### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

##### **Financial instruments**

The Company only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

No provision has been made for deferred tax on the grounds that the Company transfers its taxable profits by donation to St Andrew's Healthcare and therefore no deferred tax asset or liability will be realised in the Company.

## St Andrews Property Management Limited

### Notes to the financial statements for the year ended 31 March 2020 (continued)

#### 3 Key Accounting estimates and judgements

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key estimates or judgements.

#### 4 Turnover

Turnover consists entirely of income generated in the United Kingdom.

Analysis of turnover by category is set out below:

	2020 £'000	2019 £'000
Recharge of construction costs	-	2
Rental income	-	6
	<u>-</u>	<u>8</u>

#### 5 Operating loss

Operating loss before taxation is stated after charging:

	2020 £'000	2019 £'000
Loss on disposal of tangible assets	-	31
<b>Services provided by the Company's auditors:</b>		
Fees for the statutory audit of the Company's annual financial statements	8	8
Taxation compliance services	6	12
	<u>14</u>	<u>20</u>

The cost of the audit of these financial statements has been borne by the Parent Company and not recharged.

## St Andrews Property Management Limited

### Notes to the financial statements for the year ended 31 March 2020 (continued)

#### 6 Staff costs and emoluments

The Directors received no emoluments for their services to the Company during the year ended 31 March 2020 (2019: £nil). There were no employees other than the Directors for the year ended 31 March 2020 (2019: none).

#### 7 Interest payable and similar expenses

	2020 £'000	2019 £'000
Interest paid to HMRC	-	7

#### 8 Tax on result / (loss)

There is no charge for the year ended 31 March 2020 (2019: £nil).

The tax assessed for the year is the same as (2019: higher than) the standard rate of corporation tax in the UK.

As explained in the accounting policies notes, no provision has been made for deferred tax. This is on the basis that the Company intends to make regular charitable donations to St Andrew's Healthcare to the extent any taxable profits exist in the year. Therefore the Company does not expect to pay any significant corporation tax.

#### 9 Tangible assets

	Freehold land & buildings £'000
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	1,289
<b>Accumulated depreciation</b>	
At 1 April 2019 and 31 March 2020	-
<b>Net book value at 31 March 2020</b>	<u>1,289</u>
Net book value at 31 March 2019	<u>1,289</u>

# St Andrews Property Management Limited

## Notes to the financial statements for the year ended 31 March 2020 (continued)

### 10 Investments

£'000

#### Cost

At 1 April 2019 and 31 March 2020

250

The Company has the following subsidiaries:

Name	% of ownership of ordinary shares	Country of incorporation	Principal activity
Three Shires Hospital LLP	50% direct ownership	England and Wales	Acute medical surgical hospital
3SH Limited	50% direct ownership	England and Wales	Not trading
The Pavilion Clinic	24.5% indirect ownership	England and Wales	Medical diagnostic services

The Directors believe that the carrying value of the investment is supported by the underlying net assets of the Partnership to which it relates.

The Company has a controlling interest in Three Shires Hospital LLP through the provisions of the LLP members' agreement giving the Company the power to appoint the Chairman and, under certain circumstances, exercise a casting vote.

The registered address of all investments is BMI Healthcare House, 3 Parise Garden, Southwark, London, SE1 8ND.

### 11 Debtors

	2020 £'000	2019 £'000
Amounts owed by parent undertakings	290	290
Amounts owed by group undertakings	44	44
	<u>44</u>	<u>290</u>

Amounts owed by parent and group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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

	2020 £'000	2019 £'000
Amounts owed to parent undertakings	154	154
Amounts owed to group undertakings	427	427
Accruals and deferred income	8	9
Other creditors	1	1
	<u>162</u>	<u>437</u>

Amounts owed to parent and group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# St Andrews Property Management Limited

## Notes to the financial statements for the year ended 31 March 2020 (continued)

### 13 Called-up share capital

	2020 £	2019 £
<b>Allotted and fully paid</b>		
2 (2019: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 14 Retained earnings

Retained earnings reserve includes all current and prior year profits and losses.

### 15 Ultimate parent undertaking and controlling party

The Directors regard St Andrew's Healthcare as the immediate and ultimate Parent Undertaking and controlling party. St Andrew's Healthcare is the smallest and largest entity to prepare consolidated financial statements. Copies of the Parent's consolidated financial statements may be obtained from the Company Secretary, St Andrew's Healthcare, Billing Road, Northampton, England, NN1 5DG which is the Parent Company's principal place of business.

### 16 Related party transactions

As the Company is a wholly owned subsidiary of St Andrew's Healthcare, the Company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with that entity.

Trading and balances between Three Shires Hospital LLP and the Company was as follows:

	2020 £'000	2019 £'000
Distribution of profits from Three Shires Hospital LLP	1,470	1,318
Amounts owed by Three Shires Hospital LLP in relation to membership profit share	44	-
Amounts owed to Three Shires Hospital LLP in relation to membership profit share	<u>-</u>	<u>(427)</u>

Trading with 3SH Limited during the year was as follows:

	2020 £'000	2019 £'000
Corporation Tax paid on behalf of 3SH Limited	<u>-</u>	<u>(121)</u>