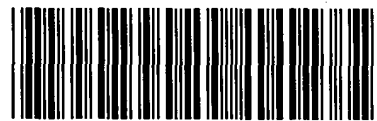


Company Registration No. 02908951

Primary Medical Property Limited
Report and financial statements
For the year ended 30 September 2014

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Primary Medical Property Limited

Company information

Directors

IAG Limited
Mark Woodall

Registered Office

5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

Administrator and Secretary

International Administration Group (Guernsey) Limited
PO Box 282
Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3RH

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Principal Banker

Barclays Private Clients International Limited
Guernsey International Banking Centre
Le Marchant House
Le Truchot
Guernsey
GY1 3BE

Solicitor

Pinsent Masons
30 Crown Place
Earl Street
London
EC2A 4ES

Primary Medical Property Limited

Report of the Directors

The directors present their report and the financial statements of Primary Medical Property Limited (the "company") for the year ended 30 September 2014.

During the year the company adopted Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

Principal activity

The Company's principal activity is that of a holding company, the subsidiary holdings are involved in investment in primary healthcare properties in the United Kingdom.

The investment objective is to achieve via the subsidiary holdings rising rental income and capital growth from the ownership of a portfolio of mainly modern, purpose built, primary healthcare properties in the United Kingdom.

Results and dividends

The results for the year are shown on page 5.

The directors do not recommend payment of a dividend for the year and no dividends have been declared.

Directors

The directors who served during the year and to date are listed on page 1.

Statement of Directors' Responsibilities in respect of the Report of the Directors and the Financial Statements

The directors are responsible for preparing the Report of the Directors 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

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 judgments and accounting 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Primary Medical Property Limited

Report of the Directors

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Provision of information to Auditor

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the Company's auditor is not aware;
- the directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small companies' exemption

The Directors' report has been prepared in accordance with the small companies' exemption provided by section 415A of the Companies Act 2006.

In addition, the directors have taken advantage of the exemption provided by section 414B of the Companies Act 2006 for the requirement to prepare a Strategic Report for the year.



IAG Limited
Director



Mark Woodall
Director

Date: 11 May 2015

Independent Auditor's Report to the Members of Primary Medical Property Limited

We have audited the financial statements of Primary Medical Property Limited for the year ended 30 September 2014 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*.

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

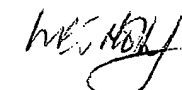
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic Report.



Bill Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
11 May 2015

Primary Medical Property Limited
Statement of profit and loss and other comprehensive income
For the year ended 30 September 2014

	Notes	2014 £	2013 £
Turnover	1	4,544	-
Administrative expenses	2	(1,042)	(1,199)
Operating profit/(loss)		3,502	(1,199)
Finance income	4	36	49
Profit/(Loss) on ordinary activities before taxation		3,538	(1,150)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit /(Loss) and total comprehensive income/(expense) for the year		3,538	(1,150)

All amounts in the above statement are derived from continuing operations.

There were no items of comprehensive income other than the profit /(loss) for the year.

Notes on pages 8 to 13 form part of the financial statements


Primary Medical Property Limited
Balance sheet
As at 30 September 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	6	1,000	1,000
Current assets			
Debtors	7	467,707	467,707
Cash at bank and in hand		9,100	9,063
		476,807	476,770
Current liabilities			
Creditors: amounts falling due within one year	8	(483,711)	(487,212)
Net current liabilities		(6,904)	(10,442)
Net liabilities		(5,904)	(9,442)
Capital and reserves			
Called up share capital	10	8,420	8,420
Share premium account		29,580	29,580
Profit and loss account	11	(43,904)	(47,442)
Equity shareholders' deficit	11	(5,904)	(9,442)

Notes on pages 8 to 13 form part of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 May 2015 and were signed on its behalf by:


IAG Limited
Director


Mark Woodall
Director

Primary Medical Property Limited
Statement of changes in equity
As at 30 September 2014

	Notes	Share capital £	Share premium £	Retained earnings £	Total £
At 1 October 2012	11	8,420	29,580	(46,292)	(8,292)
Loss for the year		-	-	(1,150)	(1,150)
Total comprehensive expense for the year		-	-	(1,150)	(1,150)
At 30 September 2013		8,420	29,580	(47,442)	(9,442)
Profit and total comprehensive income for the year		-	-	3,538	3,538
30 September 2014		8,420	29,580	(43,904)	(5,904)

Primary Medical Property Limited
Notes to the financial statements
For the year ended 30 September 2014

1. Principal accounting policies

Basis of preparation and statement of compliance

These financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties. These are the first financial statements of the Company prepared in accordance with FRS 101.

These financial statements represent the financial statements of the Company only and do not include the results of the Company's subsidiary undertaking as permitted under section 401 of the Companies Act 2006. The consolidated financial statements of the ultimate parent company, MedicX Fund Limited, a company incorporated in Guernsey, which include the results of the Company and its subsidiary undertaking are publicly available from www.medicxfund.com. The functional and presentational currency of the Company is sterling.

For all periods up to and including the year ended 30 September 2013, the Company prepared its financial statements in accordance with UK General Accepted Accounting Practice ("UK GAAP"). The Company has adopted FRS 101, and has restated its comparative figures where necessary as explained more fully in note 14.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirements of IFRS 7 'Financial Instruments: Disclosures';¹
- b) the requirement of paragraphs 91-99 of IFRS 13 'Fair Value Measurement';¹
- c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of :
 - i) paragraph 79(a)(iv) of IAS 1 'Presentation of Financial Statements';
 - ii) paragraph 73(e) of IAS 16 'Property, Plant and Equipment';
 - iii) paragraphs 76 and 79(d) of IAS 40 'Investment Property';
- d) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 'Presentation of Financial Statements';
- e) the requirements of IAS 7 'Statement of Cash Flows';
- f) the requirements of paragraph 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'; and
- g) the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

¹ The equivalent disclosures are included in the consolidated financial statements of the Company's ultimate parent company, MedicX Fund Limited.

The Company has adopted FRS 101 early. Consequential adjustments are disclosed in note 14 to the financial statements.

Primary Medical Property Limited
Notes to the financial statements
For the year ended 30 September 2014

1. Principal accounting policies (continued)

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £5,904 (2013: £9,442), which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by MedicX Fund Limited, the Company's ultimate parent. MedicX Fund Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Revenue Recognition

Finance income from cash balances held at banks is included in the financial statements as it is earned.

Expenses

All expenses are accounted for on an accruals basis.

Finance costs

Borrowing costs are taken to the Statement of profit and loss and other comprehensive income in the period to which they relate on an accruals basis in accordance with the effective interest method, except where they relate to properties under construction in which case borrowing costs are capitalised.

Investments in subsidiaries

Investments held as non-current assets are stated at cost less provision for any impairment.

Investments are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Primary Medical Property Limited
Notes to the financial statements
For the year ended 30 September 2014

1. Principal accounting policies (continued)

Taxation

The tax liability represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year and tax rates and laws that are in force or substantially enacted at the balance sheet date.

Deferred tax is the tax that may become payable or recoverable on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are recognised for all taxable temporary differences with the following exceptions:

- deferred tax assets are recognised only to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised; and
- where the temporary difference arises from an asset or liability in a transaction in respect of asset acquisitions in corporate vehicles that is not a business combination, in which case deferred tax is recognised in relation to temporary differences arising after acquisition.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the temporary differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

2. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2014 £	2013 £
Administration fees paid to International Administration Group (Guernsey) Limited	1,000	1,111

Auditor's remuneration of £1,500 (2013: £1,500) was borne by a fellow group company.

3. Staff costs

During the year the Company had no employees (2013: none). There were two directors, one of which was corporate, who served during the year (2013: 2). The directors received no remuneration from the Company for their services (2013: £nil).

4. Finance income

	2014 £	2013 £
Interest receivable on cash balances	36	49
	36	49

Primary Medical Property Limited
Notes to the financial statements
For the year ended 30 September 2014

5. Taxation

There is no current or deferred tax charge for the current or previous year.

Factors affecting tax charge for the year

The tax assessed for the year is higher than the average standard rate of corporation tax in the UK applicable to the Company of 21.5% (2013: 23.5%). The differences are explained below:

	2014 £	2013 £
Profit/(Loss) on ordinary activities before taxation	3,538	(1,150)
Profit/(Loss) on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 21.5% (2013: 23.5%)	761	(270)
Effects of:		
Difference in deferred and corporation tax rates	11	132
Movement in unrecognised deferred tax	(772)	138
Current tax charge for year	<u>-</u>	<u>-</u>

Factors affecting future tax charges

The company has losses carried forward of £3,776 (2013 restated: £2,813). No deferred tax asset has been recognised in respect of the excess of losses over fixed asset timing differences due to the uncertainty over whether the losses will be utilised in the future.

Reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

6. Investments

Cost and net book value

At 30 September 2013 and 30 September 2014

£

1,000

Name of Company	Country of incorporation	Principal activity	Proportion of ordinary shares held
Primary Medical Property Investments Limited	England & Wales	Trading	100%
DK Properties (Woolston) Ltd*	England & Wales	Dormant	100%

*Primary Medical Property Limited has an indirect share in this subsidiary.

At 30 September 2014, Primary Medical Property Investments Limited had net assets of £38,633,839 ('restated' 2013: £35,035,394) and made a profit after tax of £3,598,345 for the year ended 30 September 2014 ('restated' 2013: profit of £2,712,567).

Primary Medical Property Limited
Notes to the financial statements
For the year ended 30 September 2014

7. Debtors

	2014	2013
	£	£
Amounts due from group companies	467,707	464,027
Other debtors	-	3,680
	<u>467,707</u>	<u>467,707</u>

The above intercompany balance from other group companies is unsecured and repayable on demand.

No interest is chargeable on amounts due from group companies.

8. Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts due to group companies	480,321	482,218
Trade creditors	-	450
Accruals and deferred income	3,390	4,544
	<u>483,711</u>	<u>487,212</u>

The above intercompany balance due to group companies is unsecured and repayable on demand.

No interest is chargeable on amounts due to group companies.

9. Cash at bank and in hand

	2014	2013
	£	£
Cash at bank and in hand	<u>9,100</u>	<u>9,063</u>

Cash at bank and in hand comprises cash held by the Company and short term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

10. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
8,420 ordinary shares of £1 each	<u>8,420</u>	<u>8,420</u>

11. Reserves

The balance held in retained earnings is the accumulated comprehensive income of the Company less dividends paid.

Primary Medical Property Limited
Notes to the financial statements
For the year ended 30 September 2014

12. Related party transactions

During the year administration fees of £1,000 (2013: £1,111) were paid to International Administration Group (Guernsey) Limited ("IAGG"), the parent company of the corporate director. No amounts were (2013: £0) unbilled or outstanding and included in creditors and accruals at the year end.

Mark Woodall is also a beneficial shareholder of IAGG.

13. Ultimate parent undertaking and controlling party

The immediate parent undertaking is CSPC 3PD Limited, a company incorporated in England and Wales, and the ultimate parent undertaking and controlling party is MedicX Fund Limited, a company incorporated in Guernsey. The largest and smallest group in which the Company and its subsidiary undertaking is included in consolidated accounts is headed by MedicX Fund Limited. Copies of its consolidated financial statements are available from Regency Court, Glatigny Esplanade, St Peter Port, Guernsey or the parent Company's website at www.medicxfund.com.

14. Transition to FRS 101

For all periods up to and including the year ended 30 September 2013, the Company prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). These financial statements are the first the Company has prepared in accordance with FRS 101. The Company has adopted FRS 101 early as permitted under the standard.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 October 2013 and the significant accounting policies meeting those requirements are described in note 1 to the financial statements.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 October 2012, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first time adoption of FRS 101. This note explains the principal adjustments made by the Company in restating its balance sheet as at 1 October 2012 and its previously published financial statements for the year ended 30 September 2013 prepared in accordance with UK GAAP.

On transition to FRS 101, the company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

On transition to FRS 101 no adjustments were required.