

Priory Specialist Health Limited
Unaudited directors' report and
financial statements
for the year ended 31 December 2011

Registered number: 3899044

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Priory Specialist Health Limited

Unaudited directors' report and financial statements for the year ended 31 December 2011

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Priory Specialist Health Limited

Directors' report for the year ended 31 December 2011

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2011

Principal activities and going concern

The company is dormant and did not trade during the year

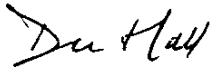
Directors

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

J Lock

D Hall

This report was approved by the board on 6 September 2012 and signed on its behalf by



David Hall
Company Secretary
6 September 2012

21 Exhibition House
Addison Bridge Place
London
W14 8XP

Priory Specialist Health Limited

Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	-	(114,000)
Loss for the financial year	7	-	(114,000)

All results relate to discontinued operations as the company has ceased to trade

The company had no other recognised gains or losses for the years other than the results above, therefore no statement of total recognised gains and losses is presented

There is no difference between the profit on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents

Priory Specialist Health Limited

Balance sheet as at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Debtors	4	2	2
Total assets less current liabilities		2	2
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	-	-
Total shareholders' funds	8	2	2

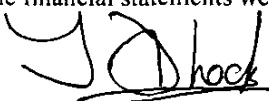
For the year ended 31 December 2011 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2009)

The financial statements were approved by the Board of Directors on 6 September 2012



Jason Lock
Director

Registered number 3899044

Priory Specialist Health Limited

Statement of accounting policies

The following accounting policies have been applied consistently in the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable UK accounting standards and UK company law and under the historical cost accounting rules

Deferred taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured in a non-discounted basis

Group relief

Payment is generally made for group relief at the current tax rate at the time of first estimating the tax provision. To the extent that amendments are subsequently made to the group relief plan, there is generally no payment or receipt in respect of the change

Priory Specialist Health Limited

Notes to the financial statements for the year ended 31 December 2011

1 Profit on ordinary activities before taxation

The remuneration of the auditors of £500 (2010 £500) was borne by another group undertaking

2 Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2010 £nil)

The costs relating to the directors' services have been borne by Priory Central Services Limited, a fellow group company. No amounts have been recharged to the company in respect of the directors' services and the directors do not believe that it is practical to allocate these costs between group companies.

3 Tax on profit on ordinary activities

	2011	2010
	£	£
Deferred tax		
Origination and reversal of timing differences	-	114,000
Tax on profit on ordinary activities	-	114,000

The standard rate of corporation tax in the UK changed from 28% to 26% with effect from 1 April 2011. A further reduction in this corporation tax rate effective on 1 April 2012 from 26% to 25% was substantively enacted for the purposes of FRS 19 on 5 July 2011. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 26.49% and deferred taxation has been calculated based on a rate of 25%.

In addition to the changes in rates of corporation tax disclosed above a number of further changes to the UK corporation tax system were announced in the March 2012 UK Budget Statement. Changes to the corporation tax rate on 1 April 2012, substantively enacted for the purposes of FRS 19 on 26 March 2012, will reduce to 24%, a 1% reduction from the rate substantively enacted on 5 July 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The proposed reductions of the main rate of corporation tax by 1% per year to 22% by 1 April 2014 are expected to be enacted separately each year. The overall effect of the further changes from 25% to 22%, if these applied to the deferred tax balance at the balance sheet date, would be immaterial.

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4 Debtors

	2011	2010
	£	£
Amounts owed by group undertakings	2	2

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

5 Deferred taxation

	2011	2010
	£	£
At 1 January 2011	-	114,000
Charged during the year	-	(114,000)
	-	-

6 Called up share capital

	2011	2010
	£	£
Allotted, called-up and fully paid		
2 (2010 2) ordinary shares of £1 each	2	2

7 Profit and loss account

	£
At 1 January 2011	-
Loss for the financial year	-
At 31 December 2011	-

Priory Specialist Health Limited

8 Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Opening shareholders' funds	2	114,002
Loss for the financial year	-	(114,000)
Closing shareholders' funds	2	2

9 Ultimate parent company and controlling party

The company's immediate parent company, which is incorporated in the United Kingdom, is Priory Securitisation Limited

The ultimate parent undertaking and controlling party is Priory Group No 1 Limited, a company incorporated in England. Priory Group No 1 Limited is beneficially owned by funds managed by Advent International Corporation which is considered by the directors to be the ultimate controlling party of the company.

Priory Group No 1 Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2011. Priory Group No 3 PLC is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2011. The consolidated financial statements of Priory Group No 1 Limited and Priory Group No 3 PLC can be obtained from the Company Secretary at 21 Exhibition House, Addison Bridge Place, London, W14 8XP.