

Priory Pension Trustee Limited

Directors' report and financial statements

Year ended 31 March 2011

Registered number 04530648



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Directors' report

The directors present their annual report and the financial statements for the year ended 31 March 2011

Principal activity and business review

The company acts as corporate trustee to the Priory Group Money Purchase Scheme

During the year the company has not traded and there has been no income or expenditure

Directors

The directors of the company during the year, none of whom had any beneficial interest in the issued share capital of the company, were as follows

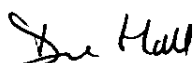
K Payne (resigned 9 July 2010)
CS Rawlings (resigned 7 January 2011)
I Coldrick
P McLaren
J Lock
D Hall

In accordance with the articles of association, no directors retire by rotation

Auditors

In accordance with section 480 of the Companies Act 2006 the company, being eligible, has resolved not to appoint an auditor

By order of the board



D Hall
Company Secretary

Priory House
21 Exhibition House
Addison Bridge Place
London
W14 8XP

16 December 2011

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 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.

By order of the board



D Hall
Company Secretary
16 December 2011

Profit and loss account
for the year ended 31 March 2011

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet
at 31 March 2011

	Note	2011 £	2010 £
Current assets			
Debtors – amounts due from group undertakings		1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	2	1	1
Profit and loss account		-	-
		<hr/>	<hr/>
Total shareholders' funds		1	1
		<hr/>	<hr/>

The company has remained dormant throughout the year.

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

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 16 December 2011 and were signed on its behalf by



J Lock
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

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

As the company is a wholly owned subsidiary of Priory Investments Holdings Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group

2 Called up share capital

	2011 £	2010 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 ordinary shares of £1 each	1	1
	<hr/>	<hr/>

3 Ultimate parent company

The company's immediate parent company is Priory Investments Holdings Limited, which is incorporated in the Cayman Islands

The company's ultimate parent company was Priory Investments Holdings Limited, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. A copy of the consolidated financial statements can be obtained from the Company Secretary at 21, Exhibition House, Addison Bridge Place, London, W14 8XP. At that date, the directors considered that there was no ultimate controlling party of the group.

On 4 March 2011, Priory Investments Holdings Limited was acquired by Priory Group No. 3 plc (formally Crown Newco 3 plc), a subsidiary of Priory Group Limited. As a result of the transaction, the company's ultimate parent company from 4 March 2011 onwards is Priory Group Limited (incorporated in England). Priory Group 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.