

Priory Pension Trustee Limited

Directors' report and financial statements

Year ended 31 March 2015

Registered number 04530648

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Directors' report for the year ended 31 March 2015

The directors present their annual report and the financial statements for the year ended 31 March 2015.

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:

I Coldrick
P McLaren
J Lock (resigned 1 April 2015)
M Moran (appointed 1 April 2015)
D Hall

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

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.

Directors' report for the year ended 31 March 2015 (continued)

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

80 Hammersmith Road
London
England
W14 8UD

31 July 2015

Profit and loss account
for the year ended 31 March 2015

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance sheet
As at 31 March 2015

	Note	2015 £	2014 £
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/>

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

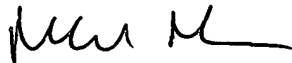
The directors acknowledge their responsibilities for:

(i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006 and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2015.

M Moran
 Director



Notes to the financial statements for the year ended 31 March 2015

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, the Companies Act 2006 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

	2015 £	2014 £
<i>Authorised</i>		
1,000 (2014: 1,000) ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 (2014: 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 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 March 2015. Priory Group No. 3 PLC is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 March 2015. The consolidated financial statements of Priory Group No. 1 Limited and Priory Group No. 3 PLC can be obtained from the Company Secretary at 80 Hammersmith Road, London, W14 8UD.