

REGISTERED NUMBER: 05099500 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
PRIMA 200 LIMITED**



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for the Year Ended 31 December 2018**

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PRIMA 200 LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2018

DIRECTORS:

J R Taylor
R G E Williams
M Grinonneau
E Forsyth
J C Heath

SECRETARY:

R G E Williams

REGISTERED OFFICE:

5 The Triangle
Wildwood Drive
Worcester
Worcestershire
WR5 2QX

REGISTERED NUMBER:

05099500 (England and Wales)

INDEPENDENT AUDITORS :

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
West Midlands
B3 2DT

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2018**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of property investment, property development and delivering services in health and social care facilities.

REVIEW OF BUSINESS

The company is a joint venture between Prime LIFT Investments Limited and Community Health Partnerships Limited to deliver health and social care infrastructure in the North Staffordshire and Stoke on Trent areas.

The company pays rent on pharmacy units that are sublet to pharmacy operators, from whom it receives rental income. The rental income and expenditure is expected to increase in line with inflation in the year to 31 December 2019.

As a public private partnership with public sector clients, the principal risks and uncertainties relate to public sector finances and potential delays in the property development programme. Whilst there are some uncertainties around the capital programme of the NHS, the company benefits from a strategic partnership with the local NHS and other public sector bodies so the long term risks are considered to be low.

The company performs to key performance indicators as set by the Board of Directors in the company business plan.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2018 was £595,065 (2017 - £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

J R Taylor
R G E Williams
M Grinonneau
E Forsyth

Other changes in directors holding office are as follows:

R L Turnbull - resigned 31 October 2018
J C Heath - appointed 1 November 2018

Directors were not remunerated by Prima 200 Limited, but by their respective employing entities.

FINANCIAL RISK MANAGEMENT

The company's financial risk management objective is broadly to seek to make neither a profit nor a loss from exposure to interest rate risk. Its policy is to finance working capital through retained earnings.

The company's exposure to price risk of financial instruments is minimal as the counterparty to all financial instruments are its parent & subsidiary companies.

The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or profit.

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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.

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.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the Report of the Directors 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:


.....
R G E Williams - Director

Date: 22 Mar 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRIMA 200 LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion Prima 200 Limited's financial statements ("the financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit 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 Report of the Directors and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the income statement, the statement of comprehensive income, and the statement of changes in equity 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

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on a company's trade, customers, suppliers and the wider economy.

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 Report of the Directors, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRIMA 200 LIMITED

Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2018 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 Report of the Directors.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, 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. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRIMA 200 LIMITED**

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



Paul Nott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date: 29 May 2019

INCOME STATEMENT
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
REVENUE		97,879	106,030
Cost of sales		<u>(75,049)</u>	<u>(83,741)</u>
GROSS PROFIT		22,830	22,289
Administrative expenses		<u>(35,413)</u>	<u>(34,488)</u>
OPERATING LOSS	3	(12,583)	(12,199)
Income from shares in group undertakings		674,627	181,294
Interest receivable and similar income	4	<u>776,972</u>	<u>773,256</u>
		1,439,016	942,351
Interest payable and similar charges	5	<u>(775,874)</u>	<u>(772,898)</u>
PROFIT BEFORE TAXATION		663,142	169,453
Tax on profit	6	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>663,142</u></u>	<u><u>169,453</u></u>

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
PROFIT FOR THE YEAR		663,142	169,453
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>663,142</u>	<u>169,453</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 December 2018

	Notes	31.12.18 £	31.12.17 £
FIXED ASSETS			
Investments	8	3	3
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	288,406	293,448
Debtors: amounts falling due after more than one year	9	6,438,455	6,440,359
Cash at bank		217,923	158,575
		<u>6,944,784</u>	<u>6,892,382</u>
CREDITORS			
Amounts falling due within one year	10	(454,430)	(468,201)
NET CURRENT ASSETS		<u>6,490,354</u>	<u>6,424,181</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,490,357	6,424,184
CREDITORS			
Amounts falling due after more than one year	11	(6,438,455)	(6,440,359)
NET ASSETS/(LIABILITIES)		<u><u>51,902</u></u>	<u><u>(16,175)</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	50,000	50,000
Retained earnings	14	1,902	(66,175)
SHAREHOLDERS' FUNDS		<u><u>51,902</u></u>	<u><u>(16,175)</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 22 MAY 2019 and were signed on its behalf by:

.....

R G E Williams - Director

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	50,000	(235,628)	(185,628)
Changes in equity			
Total comprehensive income	-	169,453	169,453
Balance at 31 December 2017	50,000	(66,175)	(16,175)
Changes in equity			
Dividends	-	(595,065)	(595,065)
Total comprehensive income	-	663,142	663,142
Balance at 31 December 2018	50,000	1,902	51,902

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018**

1. ACCOUNTING POLICIES

General information and basis of accounting

Prima 200 Limited is a company limited by shares and is incorporated in England and Wales. The address of the registered office is 5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX. The nature of the company's operations and its principal activity was that of property investment, property development and delivering services in health and social care facilities.

The company's financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" Section 1A and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The financial statements comprise the audited financial statements of the company up to 31 December each year, and are stated in pound sterling, the company's functional and presentational currency.

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.

Preparation of consolidated financial statements

The financial statements contain information about Prima 200 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Exemptions

In accordance with the small companies regime, no cash flow is required to be presented as the company qualifies as a small entity as defined in the Companies Act 2006.

Revenue recognition

Revenue comprises rental income arising from operating leases to the extent that there is a right to receive consideration and is recorded at the fair value of consideration received or receivable excluding value added tax.

Rental income is accounted for on a straight line basis over the lease term, with the exception of RPI indexed amounts which are recognised as the inflationary increase occurs.

Lease premiums receivable are credited to the statement of financial position and are recognised as revenue on a straight line basis over the the lease term.

The cost of incentives granted to tenants, such as rent free periods is recognised as a reduction of revenue on a straight line basis over the lease term.

All revenue is attributable to one class of business and arose in the United Kingdom.

Investments in subsidiaries

Fixed Asset Investments represent shares in subsidiaries which are valued at cost less accumulated impairment losses.

An impairment review is carried out by comparing the carrying value of investments with a valuation of the subsidiaries. Given the nature of the joint ventures activities the valuation is generally based on their underlying net assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES - continued**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of UK corporation tax payable in respect of the taxable profit for the year or prior years calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Except for deferred tax relating to investment property, all other deferred tax is measured using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply to the reversal of the timing difference. Deferred tax relating to investment property that is measured at fair value is calculated using the tax rates and allowances that apply to the sale of the asset.

Interest receivable and payable

Interest receivable and payable is recognised in the income statement using the effective interest rate method.

Critical accounting judgements and estimates

In preparing the financial statements the directors are required to make a number of accounting judgements and make estimates and assumptions concerning the future. There are no significant judgements or estimates that are deemed significant in the context of these financial statements.

2. EMPLOYEES AND DIRECTORS

	31.12.18	31.12.17
	£	£
Wages and salaries	5,283	5,154
Social security costs	516	499
	<u>5,799</u>	<u>5,653</u>

There were no employees for the year ended 31 December 2018 nor for the year ended 31 December 2017. The staff costs comprise costs recharged by Birmingham & Solihull LIFT Limited for 33.3% of the services of one Director (2017 - one).

	31.12.18	31.12.17
	£	£
Directors' remuneration	<u>5,283</u>	<u>5,154</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	31.12.18	31.12.17
	£	£
Audit fees payable to the company's auditor	<u>5,603</u>	<u>5,493</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.12.18	31.12.17
	£	£
Bank interest received	1,098	358
Interest on loans to group undertakings	775,874	772,898
	<u>776,972</u>	<u>773,256</u>

Interest on loans to group undertakings comprises loan interest on loan stock with its subsidiaries; £322,046 (2017 - £320,817) charged to Prima 200 Fundco No 1 Limited, £202,606 (2017 - £201,886) to Prima 200 Fundco No 2 Limited and £251,223 (2017 - £250,195) to Prima 200 Fundco No 3 Limited.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.18	31.12.17
	£	£
Interest on loans from joint venture partners	775,874	772,898
	<u>775,874</u>	<u>772,898</u>

Interest of £465,524 (2017 - £463,739) was payable on the loan stock from Prime LIFT Investments Limited and £310,350 (2017 - £309,159) was payable on the loan stock from Community Health Partnerships Limited.

6. TAX ON PROFIT**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.18	31.12.17
	£	£
Profit before tax	663,142	169,453
	<u>663,142</u>	<u>169,453</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.250%)	125,997	32,620
Effects of:		
provision		
Non taxable intra group dividend	(128,179)	(34,893)
Deferred tax not recognised	2,182	2,273
	<u>(126,000)</u>	<u>(32,620)</u>
Total tax charge	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

6. TAX ON PROFIT - continued**Factors that may affect future tax charges**

The tax rate for the current year is lower than the previous year due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Based on the enacted changes to the main rate of corporation tax at the reporting date, current tax has been calculated at 19% (2017 - 19.25%). Closing balances on deferred tax assets and liabilities have been calculated using the substantively enacted tax rates above.

Unrecognised deferred tax

There is a potential deferred tax asset of £131,856 (2017 - £131,856). This has not been recognised in these financial statements as there is not sufficient certainty that the company will make future taxable profits against which the asset could be utilised.

7. DIVIDENDS

	31.12.18 £	31.12.17 £
C Ordinary shares of £1 each Interim	357,039	-
A Ordinary shares of £1 each Interim	119,013	-
B Ordinary shares of £1 each Interim	119,013	-
	<u>595,065</u>	<u>-</u>

During the year, dividends per share were distributed as follows:

C Ordinary shares	19 December 2018	£11.90
A Ordinary shares	19 December 2018	£11.90
B Ordinary shares	19 December 2018	£11.90

No dividends were distributed in the previous year.

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018	
and 31 December 2018	<u>3</u>
NET BOOK VALUE	
At 31 December 2018	<u>3</u>
At 31 December 2017	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

8. FIXED ASSET INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Prima 200 Fundco No 1 Limited

Registered office: 5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX

Nature of business: Property development and Investment

	%
Class of shares:	holding
Ordinary £1 shares	100.00

Prima 200 Fundco No 2 Limited

Registered office: 5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX

Nature of business: Property development and Investment

	%
Class of shares:	holding
Ordinary £1 shares	100.00

Prima 200 Fundco No 3 Limited

Registered office: 5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX

Nature of business: Property development and Investment

	%
Class of shares:	holding
Ordinary £1 shares	100.00

The directors believe that the carrying value of the investment is supported by their underlying net assets.

9. DEBTORS

	31.12.18	31.12.17
	£	£
Amounts falling due within one year:		
Trade debtors	13,046	14,777
Amounts owed by group undertakings	194,741	193,211
VAT	975	568
Prepayments and accrued income	79,644	84,892
	<u>288,406</u>	<u>293,448</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>6,438,455</u>	<u>6,440,359</u>
Aggregate amounts	<u>6,726,861</u>	<u>6,733,807</u>

Balances with group undertakings are unsecured, repayable between 17-25 years and attract interest rates of 12%.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	546	-
Amounts owed to joint venture partners	194,741	193,211
Other creditors	259,143	274,990
	<u>454,430</u>	<u>468,201</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Amounts owed to associated undertakings are unsecured, repayable on demand and attract no interest.

Amounts owed to joint venture partners include £194,741 (2017- £193,211) of accrued interest on junior loans and is repayable within one year.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.18	31.12.17
	£	£
Amounts owed to joint venture partners	6,438,455	6,440,359
	<u>6,438,455</u>	<u>6,440,359</u>

Amounts owed to joint venture partners represents junior loans which attract a fixed interest rate of 12% and are repayable in more than 5 years.

12. LEASING AGREEMENTS

The company holds a number of pharmacy retail units under operating leases which it sub-lets to independent pharmacy operators, it therefore acts both in the capacity of a lessee and lessor.

Arrangements in the capacity of lessee

Minimum lease payments under operating leases fall due as follows:

	31.12.18	31.12.17
	£	£
Within one year	40,351	38,969
Between one and five years	162,127	155,874
In more than five years	350,379	344,483
	<u>552,857</u>	<u>539,326</u>

Arrangements in the capacity of lessor

Minimum lease payments receivable under operating leases fall due as follows:

	31.12.18	31.12.17
	£	£
Within one year	75,880	72,882
Between one and five years	303,520	291,526
In more than five years	622,968	676,196
	<u>1,002,368</u>	<u>1,040,604</u>

Rental income receivable under the leases is subject to annual inflationary increases linked to the RPI index.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18 £	31.12.17 £
30,000	C Ordinary	£1	30,000	30,000
10,000	A Ordinary	£1	10,000	10,000
10,000	B Ordinary	£1	10,000	10,000
			<u>50,000</u>	<u>50,000</u>

The rights of the different share classes rank pari passu in all respects.

14. RETAINED EARNINGS

	Retained earnings £
At 1 January 2018	(66,175)
Profit for the year	663,142
Dividends	<u>(595,065)</u>
At 31 December 2018	<u>1,902</u>

The retained earnings reserve represents cumulative profits and losses.

15. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption under section 33 of FRS 102, not to disclose related party transactions with wholly owned subsidiaries within the group.

Prima 200 Limited is a joint venture entity between Prime LIFT Investments Limited (PLI) and Community Health Partnerships Limited (CHP).

Prima 200 Limited holds junior loan stock from PLI and CHP. Interest paid on the loans during the year is disclosed in note 5 to the financial statements. At the year end, the outstanding loan balance due to PLI was £3,979,918 (2017 - £3,980,141) and the balance due to CHP was £2,653,279 (2017 - £2,653,428).

During the year the company invoiced CHP £Nil (2017 - £14,490) for services provided. At the year end £Nil was outstanding to CHP (2016- £Nil).

16. ULTIMATE CONTROLLING PARTY

The company is jointly controlled by Prime LIFT Investments Limited and Community Health Partnerships Limited (a company owned by the Department of Health and Social Care). There is no ultimate controlling party.