

Company Registration Number 05417914

PHP Primary Properties Limited

Annual Report and Financial Statements

Year ended 31 December 2014

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PHP Primary Properties Limited
Annual Report and Financial Statements
Year ended 31 December 2014

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PHP Primary Properties Limited
Officers and Professional Advisers
Year ended 31 December 2014

Board of Directors	H A Hyman P J Holland T D Walker-Arnott M H Vaughan	resigned 30 April 2014
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Company Secretary	Nexus Management Services Limited J O Hambro Capital Management Limited	appointed 30 April 2014 resigned 30 April 2014
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Registered Office	5th Floor, Greener House 66-68 Haymarket London SW1Y 4RF
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Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor 2 New Street Square London EC4A 3BZ
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PHP Primary Properties Limited
Strategic Report
Year ended 31 December 2014

The Directors, in preparing this strategic report, have complied with Section 414C of the Companies Act 2006.

Principal activity and business review

The principal activity of PHP Primary Properties Limited (the "Company") during the year continued to be that of property investment.

The Annual Report for the year ended 31 December 2014 of the Company's ultimate parent undertaking, Primary Health Properties PLC ("PHP"), contains a fair review of its business and that of its subsidiaries (the "Group") and an indication of future developments, as required by Section 417 of the Companies Act 2006. It is incorporated into this report by reference.

When acquired by the Group on 3 December 2013, the Company held £178 million of existing Aviva debt secured on its assets. It was the Board's intention to refinance that debt and an allowance of £13.7 million plus transaction fees toward the cost of this was made in the acquisition pricing by the vendors. This debt was fully refinanced during 2014 by the completion of a number of transactions as set out below.

In February 2014, a capital repayment of £15 million was made, funded by a loan from the Group drawn from available headroom on existing facilities. The purchase price allowance was used to meet the fee associated with this early repayment and to re-set the interest rate charged on the remaining loans to 5.04% from the average upon purchase of 5.9%. This interest rate was applied from 1 January 2014.

The remaining £113 million of debt was refinanced with Aviva in August 2014 with the creation of two facilities. These comprised a £50 million, 10 year interest only, bullet repayment loan and a £63 million 15 year loan, interest only for five years with an element of amortisation from year six onwards and a final bullet repayment. Both loans carry a fixed interest rate of 4.91% for their duration.

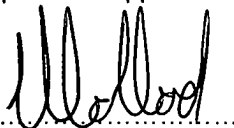
During the year the Company transferred £72.5 million of its investment property portfolio to other companies with the Group as part of the refinancing activities detailed above.

The Company's turnover represents rental income on the Company's investment property, which the Directors consider to be the key performance indicator. For the year ended 31 December 2014 turnover was £11,748,747 (2013: £13,987,826), with the reduction being due to the asset transfer.

Principal Risks and Uncertainties

Details of the principal risks and uncertainties faced by the Company and the Group and their financial risk management objectives and policies are set out in the Annual Report of PHP, the ultimate parent undertaking.

This report was approved by the Board of Directors on 9 June 2015 and signed by its order:



Philip Holland
Director

PHP Primary Properties Limited

Directors' Report

Year ended 31 December 2014

The Directors have pleasure in presenting their Annual Report and the audited financial statements of the Company for the year ended 31 December 2014. The Company is registered in England and Wales (company number 05417914)

Disclosures required by Section 416(4) of the Companies Act 2006 (the "Act") which have been included in the Strategic Report on page 2 as required by Section 414C(11) of the Act include:

- Principal activity and business review, and
- Principal risks and uncertainties.

Results and Dividends

The Company's loss for the year amounted to £9,777,288 (2013 Profit: £1,109,155). No dividends were declared and paid in the year (2013: £450,300). The loss for the year is to be transferred to reserves.

Going Concern

Reference to the Company's continued adoption of the going concern basis in preparation of these financial statements is made in Note 1.2 on page 10.

Directors

The Directors, who served the Company during the year and to the date of this Report, were as follows:

H A Hyman
P J Holland
T D Walker-Arnott
M H Vaughan (resigned 30 April 2014)

Directors' and Officers' Liability Insurance

PHP has procured Directors' and Officers' Liability Insurance for the benefit of its Directors and Directors of all of its subsidiaries. Such insurance was available throughout the year and remains in force at the date of this report. The cost of Director's and Officer's Liability Insurance is met by another Group company.

Directors' Responsibilities Statement

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 those 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 United Kingdom Accounting Standards have been followed, subject to any material departures and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

PHP Primary Properties Limited
Directors' Report
Year ended 31 December 2014

Directors' Responsibilities Statement (continued)

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.

In so far as the Directors are aware:

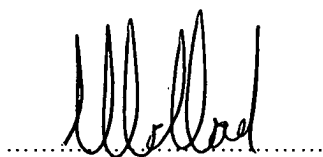
- there is no relevant audit information of which the Company's Auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s.418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This report was approved by the Board of Directors on 9 June 2015 and signed by its order:

A handwritten signature in black ink, appearing to read 'Philip Holland', is written over a horizontal dotted line.

Philip Holland
Director

PHP Primary Properties Limited
Independent Auditor's Report to the Members of PHP Primary Properties Limited
Year ended 31 December 2014

We have audited the financial statements of PHP Primary Properties Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom 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

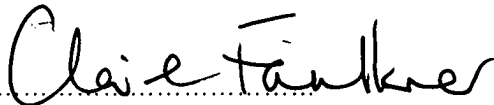
In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PHP Primary Properties Limited
Independent Auditor's Report to the Members of PHP Primary Properties Limited
Year ended 31 December 2014

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.



Claire Faulkner
(Senior Statutory Auditor)

for and on behalf of
Deloitte LLP,
Chartered Accountants and Statutory Auditor

London
9 June 2015

PHP Primary Properties Limited
Profit and Loss Account
Year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	11,748,747	13,987,826
Other income	3	15,120	1,179
Administrative expenses		(270,458)	(1,522,589)
Operating profit	4	11,493,409	12,466,416
Interest receivable	7	9,138	27,296
Interest payable and similar charges	8	(6,504,859)	(10,712,871)
Loss on sale of property	9	-	(1,652,209)
Early loan repayment fee	10	(14,774,976)	-
(Loss) / profit on ordinary activities before taxation		(9,777,288)	128,632
Tax on (loss) / profit on ordinary activities	11	-	980,523
(Loss) / profit for the year		<u>(9,777,288)</u>	<u>1,109,155</u>

All of the activities of the Company are classed as continuing.

The notes on pages 10 to 17 form part of these financial statements.

PHP Primary Properties Limited
Statement of Total Recognised Gains and Losses
Year ended 31 December 2014


	Note	2014 £	2013 £
(Loss) / profit for the year attributable to the shareholders		(9,777,288)	1,109,155
Unrealised gain on revaluation of investment property	13	5,077,794	14,968,289
Total gains and losses recognised in the year		<u>(4,699,494)</u>	<u>16,077,444</u>

The notes on pages 10 to 17 form part of these financial statements.

PHP Primary Properties Limited
Balance Sheet
As at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investment property	13	171,265,000	237,220,000
Current assets			
Debtors	14	5,991,145	2,100,116
Cash at bank and in hand		1,363,414	1,746,869
		7,354,559	3,846,985
Current liabilities			
Creditors: Amounts falling due within one year	15	(13,785,641)	(21,701,222)
Net current liabilities		(6,431,082)	(17,854,237)
Total assets less current liabilities		164,833,918	219,365,763
Creditors: Amounts falling due after more than one year	16	(112,686,469)	(162,518,820)
Net assets		52,147,449	56,846,943
Capital and reserves			
Share capital	17	1,501,000	1,501,000
Revaluation reserve	18	42,926,314	52,538,894
Profit and loss account	19	7,720,135	2,807,049
Shareholders' funds	20	52,147,449	56,846,943

These financial statements were approved by the Directors and authorised for issue on 9 June 2015, and are signed on their behalf by:


.....

Philip Holland
Director

Company registration number 05417914

The notes on pages 10 to 17 form part of these financial statements.

1. Accounting Policies

The following accounting policies have been applied consistently in the current and prior year.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and in accordance with applicable United Kingdom accounting standards.

In November 2012, the FRC issued FRS 100, 'Application of financial reporting requirements'. FRS 100 provides direction as to the relevant standard for an entity between FRS 101, 'Reduced disclosure framework' and FRS 102, 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'. The effective date for FRS 100, FRS 101 and FRS 102 is for accounting periods beginning on or after 1 January 2015. FRS 101 allows subsidiaries and parent entities to prepare their individual financial statements using the recognition and measurement requirements of IFRS, but with reduced disclosures. FRS 102 is a single coherent financial reporting standard that replaces old UK GAAP and is derived from the IFRS for SMEs modified to address company law requirements and incorporate additional accounting options.

The Company has elected to adopt FRS 101 for the period beginning on 1 January 2015.

1.2 Going Concern

After making enquiries of the parent company the Directors have a reasonable expectation that the company will continue to receive support as required from the parent company and therefore has adequate resources to continue in operational existence for the foreseeable future.

As at 31 December 2014 the Company had net current liabilities of £6,431,082. Having reviewed the Company's current position, cash flow projections, loan facilities and covenant cover the Directors have a reasonable expectation that the Company, together with the support of its parent, has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements

1.3 Cash flow statement

The Directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that a consolidated cash flow statement is presented in the group financial statements of PHP.

1.4 Investment properties

All the Company's properties are held for long-term investment. Investment properties are carried at market value and are accounted for in accordance with SSAP19, "Accounting for Investment Properties", as follows:

- i) investment properties are revalued annually by an external valuer. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and
- ii) no depreciation is provided in respect of freehold properties.

1. Accounting Policies (continued)

1.4 Investment properties (continued)

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the Directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view since the current value of investment properties and changes to that current value are of prime importance, rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been included cannot be separately identified or quantified.

1.5 Investment property in the course of development

Properties in the course of development are revalued annually in accordance with FRS 15, Tangible fixed assets.

A professional valuation is performed at each reporting date by an external valuer. The cost to complete the investment properties under construction is deducted from this valuation arriving at the balance sheet valuation. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Upon completion the property will be held for its investment potential and is reclassified as investment property.

1.6 Taxation

Taxation on the profit or loss for the year not exempt under UK-REIT regulations comprises current and deferred tax. Taxation is recognised in the profit and loss account except to the extent that it relates to items recognised as direct movements in equity, in which case it is also recognised as a direct movement in equity.

Current tax is the expected tax payable on any non-REIT taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.7 Financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in income.

When the exchange or modification of an existing financial liability is not accounted for as an extinguishment, any costs or fees incurred adjust the liability's carrying amount and are amortised over the modified liability's remaining term.

2. Turnover

Turnover comprises gross rental income and associated revenue from investment property in the UK. Turnover is derived from one business segment. Rental income will be recognised as invoiced on a receivable basis, adjusted for certain rents invoiced in advance and accrued income receivable following rent reviews.

PHP Primary Properties Limited
Notes to the Financial Statements
Year ended 31 December 2014

3. Other income

	2014 £	2013 £
Lease premiums recognised	<u>15,120</u>	<u>1,179</u>

4. Operating profit

Auditor's remuneration for audit services for the current and prior years was borne by PHP, the ultimate parent undertaking. The following amount is applicable to the audit of the Company:

	2014 £	2013 £
Auditor's remuneration - audit	<u>7,150</u>	<u>7,000</u>

5. Particulars of employees

The Company had no employees during the year (2013: nil), other than the Directors.

6. Directors' emoluments

PHP procures the services of Directors to all of its subsidiary undertakings under an advisory agreement with Nexus TradeCo Limited, as disclosed in PHP's financial statements. It is not possible to identify the amounts payable under the agreement in respect of the services of the Company's Directors.

7. Interest receivable

	2014 £	2013 £
Bank interest receivable	9,138	24,227
Interest on back-dated rent	-	3,069
	<u>9,138</u>	<u>27,296</u>

8. Interest payable and similar charges

	2014 £	2013 £
Bank facility fees	2,200	-
Bank loan interest	6,458,331	10,708,279
Loan arrangement fee amortisation	44,328	4,592
	<u>6,504,859</u>	<u>10,712,871</u>

PHP Primary Properties Limited
Notes to the Financial Statements
Year ended 31 December 2014

9. Loss on disposal of property

	2014 £	2013 £
Loss on disposal of property	-	1,652,209

On 11 November 2013, The Triangle, Wildwood Drive was sold for £2.4 million resulting in a loss on sale, after selling expenses, of £1.652 million. The property sold was the head office of the entity from whom PHP acquired the 100% shareholding of the Company's immediate parent, PHP Primary Properties (Haymarket) Limited.

10. Early repayment fee

	2014 £	2013 £
Early repayment fee	14,774,976	-

Early repayment fees include the contractual fee for repaying early an element of the Aviva debt in February 2014 as well as the write-off of unamortised borrowing costs associated with the modification of the remaining Aviva debt in August 2014. Please refer to note 16 for further details.

11. Tax on (loss)/profit on ordinary activities

(a) Tax credit on the (loss)/profit on ordinary activities for the year is made up as follows:

	2014 £	2013 £
Current tax		
UK Corporation tax based on the results for the year at 21.5% (2013: 23.3%)	-	-
Total current tax (note 11(b))	-	-
Deferred tax:		
- Extinguished liability on change of Company tax structure	-	980,523
Total deferred tax		980,523
Tax on profit on ordinary activities	-	980,523

Following the acquisition of the Company's immediate parent by PHP on 3 December 2013, the Company has been a wholly owned member of the Group. The Group is a REIT for tax purposes and as such its property rental activities are exempt from UK corporate tax purposes. Accordingly, the deferred tax liability at 1 January 2013 was extinguished during the year ended 31 December 2013.

PHP Primary Properties Limited
Notes to the Financial Statements
Year ended 31 December 2014

11. Tax on (loss)/profit on ordinary activities (continued)

(b) Factors affecting the tax charge for the year:

The tax assessed for the year is higher (2013: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2014 £	2013 £
(Loss) / profit on ordinary activities before taxation	(9,777,288)	128,633
Current tax:		
UK Corporation tax at applicable rate of 21.5% (2013: 23.3%)	(2,102,117)	29,907
REIT exempt income	2,104,082	(29,907)
Non-deductible expenses	-	-
Transfer pricing adjustment	31,519	-
Losses brought forward	(33,484)	-
Total current tax charge (note 11(a))	-	-

A reduction in the UK corporation tax rate from 23% to 21% was effective from 1 April 2014. Accordingly, these rates have been applied in the measurement of the Company's deferred tax liability as at 31 December 2014

12. Dividends

	2014 £	2013 £
Dividend paid	-	450,300

13. Investment property

	Investment properties £
Valuation or cost as at 1 January 2014	237,220,000
Additions	1,447,206
Transfer of properties to other group companies	(72,480,000)
Revaluation	5,077,794
As at 31 December 2014	171,265,000

Historical cost of the investment properties as at 31 December 2014 was £128,338,686 (2013: £184,681,106).

Investment properties were independently valued at 31 December 2014 by Lambert Smith Hampton, acting as external surveyors on the basis of market value as defined in RICS Appraisal and Valuations Manual.

PHP Primary Properties Limited
Notes to the Financial Statements
Year ended 31 December 2014

14. Debtors

	2014 £	2013 £
Trade debtors and accrued income	835,178	1,319,984
Other debtors	441,002	441,002
Prepayments	311,411	278,543
Amounts owed by Group undertakings	<u>4,403,554</u>	<u>60,587</u>
	<u>5,991,145</u>	<u>2,100,116</u>

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

15. Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	449,019	432,741
Deferred income	2,168,987	3,065,820
Term loans (see note 16)	-	14,954,819
Loan interest payable	972,853	-
Other creditors and accruals	1,912,224	642,164
VAT payable	2,909,547	1,148,139
Amounts owed to Group undertakings	<u>5,373,011</u>	<u>1,457,539</u>
	<u>13,785,641</u>	<u>21,701,222</u>

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

PHP Primary Properties Limited
Notes to the Financial Statements
Year ended 31 December 2014

16. Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Term loans	<u>112,686,469</u>	<u>162,518,820</u>

When acquired by the Group on 3 December 2013, the Company held £178 million of debt with Aviva debt secured on its property assets. It was the Board's intention to refinance the debt and an allowance of £13.7 million toward the cost of this was made in the acquisition pricing. This debt was fully refinanced during 2014 by the completion of a number of transactions as set out below.

In February 2014, a capital repayment of £15 million was made, funded by a loan from the Group drawn from available headroom on existing facilities. The purchase price allowance was used to meet the fee associated with this early repayment and to re-set the interest rate charged on the remaining loans to 5.04% from the average upon purchase of 5.9%. This interest rate was applied from 1 January 2014.

The remaining £113 million of debt was refinanced with Aviva in August 2014 with the creation of two facilities. These comprised a £50 million, 10 year interest only, bullet repayment loan and a £63 million 15 year loan, interest only for five years with an element of amortisation from year six onwards and a final bullet repayment. Both loans carry a fixed interest rate of 4.91% for their duration.

	2014 £	2013 £
Amounts drawn-down on term loan facilities	113,000,000	177,954,684
Less amounts due within one year	-	(14,954,818)
	<u>113,000,000</u>	<u>162,999,866</u>
Less: unamortised borrowing costs	(313,531)	(481,046)
Term loans due after more than one year	<u>112,686,469</u>	<u>162,518,820</u>

17. Called up share capital

	2014 £	2013 £
Allotted and fully paid:		
1,501,000 (2013: 1,501,000) ordinary share of £1	<u>1,501,000</u>	<u>1,501,000</u>

18. Revaluation reserve

	2014 £	2013 £
Balance brought forward	52,538,894	37,570,605
Unrealised gain on revaluation of investment property	5,077,794	14,968,289
Realisation of revaluation reserve following transfer of investment property to other group companies	<u>(14,690,374)</u>	-
Balance carried forward	<u>42,926,314</u>	<u>52,538,894</u>

PHP Primary Properties Limited
Notes to the Financial Statements
Year ended 31 December 2014

19. Profit and loss account

	2014	2013
	£	£
Balance brought forward	2,807,049	2,148,194
Dividends declared and paid	-	(450,300)
Realisation of revaluation reserve following transfer of investment property to other group companies	14,690,374	-
(Loss) / profit for the year	<u>(9,777,288)</u>	<u>1,109,155</u>
Balance carried forward	<u>7,720,135</u>	<u>2,807,049</u>

20. Reconciliation of movements in shareholder's funds

	2014	2013
	£	£
Opening shareholder's funds	56,846,943	41,219,799
(Loss) / profit for the year	(9,777,288)	1,109,155
Unrealised gain on revaluation of investment property	5,077,794	14,968,289
Dividends declared and paid	<u>-</u>	<u>(450,300)</u>
Closing shareholder's funds	<u>52,147,449</u>	<u>56,846,943</u>

21. Related party transactions

The Company has taken advantage of the exemption available in FRS 8 not to disclose transactions with other members of the Group on the basis that 100% of voting rights are controlled within the Group. The consolidated financial statements in which the Company is included are publicly available.

22. Ultimate parent undertaking and controlling party

The immediate parent undertaking is PHP Primary Properties (Haymarket) Limited. The ultimate parent undertaking and controlling party is PHP.

The parent undertaking of the smallest and largest group of undertakings for which Group financial statements are drawn up and of which the Company is a member is PHP. Copies of the financial statements of PHP can be obtained from the Registrar of Companies or the Company Secretary or downloaded from www.phpgroup.co.uk.