

**Partnerships in Care Property 16 Limited**  
**Annual Report and Unaudited Financial Statements**  
**for the Year Ended 31 December 2021**  
**Registration number: 05510031**

THURSDAY



\*ABD3Q6CH\*

A26

22/09/2022

#261

COMPANIES HOUSE

# **Partnerships in Care Property 16 Limited**

## **Contents**

Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Profit and Loss Account	5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 13

# **Partnerships in Care Property 16 Limited**

## **Company Information**

<b>Directors</b>	David Hall Jim Lee
<b>Company secretary</b>	David Hall
<b>Registered office</b>	Fifth Floor 80 Hammersmith Road London W14 8UD

## **Partnerships in Care Property 16 Limited**

### **Strategic Report for the Year Ended 31 December 2021**

The Directors present their strategic report for the year ended 31 December 2021.

#### **Principal activity**

The principal activity of the company is to act as a property holding company.

#### **Fair review of the business**

The results for the year are set out in the profit and loss account on page 5 and the position of the company as at the year end is set out in the balance sheet on page 7.

The company's management is satisfied with the performance for the year, and is committed to a continued growth strategy.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business. The development, performance and position of Priory Group UK 1 Limited, an intermediate parent of the company, is discussed in the group's financial statements which includes the company and does not form part of this report.

#### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Priory Group UK 1 Limited, which include those of the company, are discussed in the group's financial statements which do not form part of this report.

#### **Statement on Section 172(1)**

The following Section 172 statement, which is required by the Companies Act 2006, describes how the directors have had regard to the matters set out in Section 172(1a to 1f) including key decisions and matters that are of strategic importance to the company. The Directors, in line with their duties under Section 172 of the Companies Act 2006, act in a way they consider, in good faith would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term.

From the perspective of the company, decisions and policies relating to Section 172(1) are determined at group level and applied to the company, where relevant, by the Directors. Accordingly, further details in relation to how the directors have engaged with suppliers, customers, employees and other stakeholders are included in the financial statements of Priory Group UK 1 Limited, an intermediate parent of the company, which includes the company and does not form part of this report.

Approved by the Board on 31 August 2022 and signed on its behalf by:

*David Hall*

.....  
David Hall  
Company secretary and director

# Partnerships in Care Property 16 Limited

## Directors' Report for the Year Ended 31 December 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

This report should be read in conjunction with the strategic report on page 2. The company has chosen in accordance with Section 414C(ii) of the Companies Act 2006 to set out in the strategic report the following which the directors believe to be of strategic importance:

- Business review;
- Principal risks and uncertainties; and
- Statements in relation to how directors have engaged with employees, suppliers, customers and others in a business relationship with the company.

### Directors of the Company

The directors who held office during the year were as follows:

David Hall - Company secretary and director (appointed 12 July 2021)

Trevor Torrington (resigned 12 July 2021)

Ryan Jervis (resigned 12 July 2021)

Jim Lee (appointed 12 July 2021)

The directors do not recommend the payment of a final dividend (2020: £nil). No dividends were paid during the year (2020: £nil).

### Financial instruments

The company's operations mean that it is exposed to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The directors monitor the risks in order to limit the adverse effects on the financial performance by reviewing levels of debt finance and the related finance costs, however these are integrated with the risks of the group and not managed separately. Accordingly, the financial risk management policies of Priory Group UK 1 Limited, which include those of the company, are discussed in the group's financial statements which do not form part of this report.

### Future developments

The future developments of the company are aligned to the strategy of the UK group, headed by Priory Group UK 1 Limited. The group's strategy for the future development of the business is included in the group's financial statements, which do not form part of this report.

### Going concern

The intermediate parent company, Priory Group UK 1 Limited, has confirmed that it will continue to provide financial support to the company for the foreseeable future and for at least twelve months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on the going concern basis.

Approved by the Board on 31 August 2022 and signed on its behalf by:

*David Hall*

.....  
David Hall  
Company secretary and director

## **Partnerships in Care Property 16 Limited**

### **Statement of Directors' Responsibilities**

The Directors acknowledge their responsibilities for preparing the Annual 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 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; 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. 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.

## Partnerships in Care Property 16 Limited

### Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Turnover		-	-
Cost of sales		<u>(47)</u>	<u>(47)</u>
Operating loss	3	<u>(47)</u>	<u>(47)</u>
Loss before tax		(47)	(47)
Taxation	5	<u>31</u>	<u>39</u>
Loss for the financial year		<u><u>(16)</u></u>	<u><u>(8)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

## Partnerships in Care Property 16 Limited

### Statement of Comprehensive Income for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Loss for the year		<u>(16)</u>	<u>(8)</u>
Total comprehensive income for the year		<u><u>(16)</u></u>	<u><u>(8)</u></u>



## Partnerships in Care Property 16 Limited

(Registration number: 05510031)

### Balance Sheet as at 31 December 2021

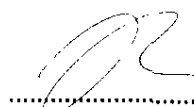
	Note	2021 £ 000	2020 £ 000
<b>Fixed assets</b>			
Tangible fixed assets	6	2,291	2,338
<b>Current assets</b>			
Debtors	7	31	39
<b>Creditors:</b> Amounts falling due within one year	8	<u>(2,865)</u>	<u>(2,904)</u>
<b>Net current liabilities</b>		<u>(2,834)</u>	<u>(2,865)</u>
<b>Net liabilities</b>		<u>(543)</u>	<u>(527)</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account		<u>(543)</u>	<u>(527)</u>
<b>Total equity</b>		<u>(543)</u>	<u>(527)</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

Approved and authorised by the Board on 31 August 2022 and signed on its behalf by:



Jim Lee

Director

## Partnerships in Care Property 16 Limited

### Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2021	-	(527)	(527)
Loss for the year	-	(16)	(16)
Total comprehensive income	-	(16)	(16)
At 31 December 2021	-	(543)	(543)

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2020	-	(519)	(519)
Loss for the year	-	(8)	(8)
Total comprehensive income	-	(8)	(8)
At 31 December 2020	-	(527)	(527)

# Partnerships in Care Property 16 Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Fifth Floor  
80 Hammersmith Road  
London  
W14 8UD  
United Kingdom

These financial statements were authorised for issue by the Board on 31 August 2022.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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.

#### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### Basis of preparation

The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared on a going concern basis and under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below, and, unless otherwise stated, these policies have been consistently applied to all the periods presented.

#### Summary of disclosure exemptions

The principle disclosure exemptions adopted by the company in accordance with FRS 102 are as follows:

- Statement of cash flows;
- Certain financial instrument disclosures;
- Disclosure of key management personnel compensation;
- Disclosures in respect of related party transactions entered into between fellow group companies (the company has no other related party transactions); and
- Roll-forward reconciliations in respect of share capital and tangible fixed assets.

#### Going concern

The intermediate parent company, Priory Group UK 1 Limited, has confirmed that it will continue to provide financial support to the company for the foreseeable future and for at least twelve months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on the going concern basis.

## Partnerships in Care Property 16 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 2 Accounting policies (continued)

##### Judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period then ended. Management bases its estimates on historical experience and various other assumptions that are considered to be reasonable in the particular circumstances. Actual results may differ from these estimates.

##### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### Tangible fixed assets

Tangible fixed assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	over 50 years
Fixtures and fittings	over 3 to 16 years
Motor vehicles	over the shorter of the lease term and 4 years

##### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

##### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 3 Operating loss

Arrived at after charging/(crediting)

	2021 £ 000	2020 £ 000
Depreciation expense	47	47

## Partnerships in Care Property 16 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 4 Directors' remuneration

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.

#### 5 Taxation

Tax charged/(credited) in the income statement

	2021 £ 000	2020 £ 000
<b>Current taxation</b>		
UK corporation tax	<u>(31)</u>	<u>(39)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Loss before tax	<u>(47)</u>	<u>(47)</u>
Corporation tax at standard rate	(9)	(9)
Effect of expense not deductible in determining taxable profit (tax loss)	9	9
Tax increase (decrease) from transfer pricing adjustments	<u>(31)</u>	<u>(39)</u>
Total tax credit	<u>(31)</u>	<u>(39)</u>

Finance Bill 2021 was substantively enacted on 24 May 2021; this legislation increases the main rate of corporation tax to 25% with effect from 1 April 2023.

## Partnerships in Care Property 16 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 6 Tangible fixed assets

	Land and buildings £ 000	Total £ 000
<b>Cost or valuation</b>		
At 1 January 2021	2,627	2,627
At 31 December 2021	2,627	2,627
<b>Depreciation</b>		
At 1 January 2021	289	289
Charge for the year	47	47
At 31 December 2021	336	336
<b>Carrying amount</b>		
At 31 December 2021	2,291	2,291
At 31 December 2020	2,338	2,338

#### 7 Debtors

	2021 £ 000	2020 £ 000
Income tax asset	31	39
Total current trade and other debtors	31	39

#### 8 Creditors

	Note	2021 £ 000	2020 £ 000
<b>Due within one year</b>			
Amounts due to related parties		2,865	2,904

Amounts due to related parties are unsecured, non interest bearing and repayable on demand.

## Partnerships in Care Property 16 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 9 Share capital

##### Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

#### 10 Parent and ultimate parent undertaking

The company's immediate parent is Partnerships in Care Investments 2 Limited, incorporated in the United Kingdom.

The ultimate parent is Rehab and Mental Healthcare Group B.V., incorporated in the Netherlands.

##### Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Median B.V., incorporated in the Netherlands.

The address of Median B.V. is:  
Basisweg 10, 1043 AP, Amsterdam, the Netherlands.

The parent of the smallest group in which these financial statements are consolidated is Priory Group UK 1 Limited, incorporated in United Kingdom.

The address of Priory Group UK 1 Limited is:  
Fifth Floor, 80 Hammersmith Road, London, W14 8UD, United Kingdom.

The ultimate controlling party is considered to be Waterland Private Equity by virtue of the company's ultimate parent company being majority owned by funds under the ownership and control of Waterland Private Equity.