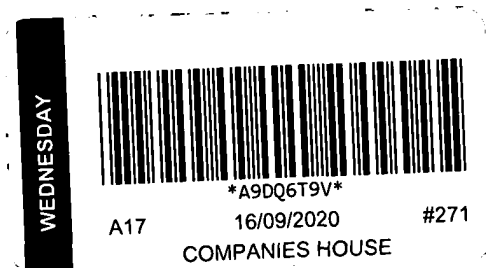


Registered number: 05625940

TRINITY MEDICAL PROPERTIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



TRINITY MEDICAL PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Assura CS Limited Simon Oborn (appointed 26 September 2019) Orla Ball Jayne Cottam Simon Gould Patrick Lowther
Registered number	05625940
Registered office	The Brew House Greenalls Avenue Warrington England WA4 6HL
Independent auditor	Deloitte LLP Statutory Auditor 2 Hardman Street Manchester M3 3HF United Kingdom

TRINITY MEDICAL PROPERTIES LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditor's Report	4 - 6
Statement of Total Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 17

TRINITY MEDICAL PROPERTIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report and the audited financial statements for the year ended 31 March 2020.

Strategic Report Exemption

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and for the same reason a Strategic Report has not been prepared.

Principal activity

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

Results and Financial Position

The results for the year ended 31 March 2020 and financial position of the company are as shown in the statement of total comprehensive income and the balance sheet.

Dividends

The directors have declared a dividend for the year ended 31 March 2020 of £6,000,000 (2019: £nil).

Price risk

Price risk arises on rental values because of changes in property market prices. Valuations and yields are regularly benchmarked against comparable portfolios.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. In the event of a default by an occupational tenant, the Company will suffer a rental income shortfall and incur additional costs, including legal expenses in maintaining, insuring and re-letting property. Most of the Assura Groups' property is let on a long lease basis to NHS backed tenants.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments. Investments in property are relatively illiquid, however, the Company has tried to mitigate this risk by investing in desirable properties which are well let to GPs and NHS Property Services. In order to progress its property investment and development programme, the Company needs access to bank and equity finance, both of which may be difficult to raise notwithstanding the quality, long lease length, NHS backing and diversity of its property portfolio. To counteract this risk a letter of support has been obtained from Assura plc, given that group financing is dealt with centrally.

Cash flow risk

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments on any variable rate debt.

TRINITY MEDICAL PROPERTIES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to its cash deposits and the financing it receives from the Assura plc Group to fund its operations. The Assura plc Group's policy is to manage interest cost using fixed rate debt or by interest rate swaps. The majority of the Group's long-term facilities are at fixed rates of interest.

Future developments

The company intends to continue to rent out its investment properties to GPs and other healthcare organisations.

Directors' responsibilities statement

The directors are responsible 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; 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.

Directors

The directors who served during the year and thereafter were:

Assura CS Limited
Paul Carroll (resigned 21 June 2019)
Simon Oborn (appointed 26 September 2019)
Orla Ball
Jayne Cottam
Simon Gould
Patrick Lowther
Claire Rick (appointed 18 April 2019, resigned 18 April 2019)
Belinda Lewis (appointed 18 April 2019, resigned 18 April 2019)

TRINITY MEDICAL PROPERTIES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Going concern

After making enquiries, and on the basis set out in note 1, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In reaching its conclusion, the Directors have considered the specific impact in respect of Brexit and COVID-19, neither of which, in themselves, are considered significant risks to the business based on the current position. The directors continue to monitor these, and any other emerging risks, as appropriate. For this reason, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors Qualifying Third Party Indemnity Provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

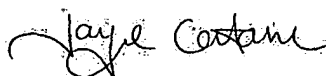
Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

This report was approved by the board on 9 September 2020 and signed on its behalf.



Jayne Cottam
Director

TRINITY MEDICAL PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY MEDICAL PROPERTIES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Trinity Medical Properties Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of total comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

TRINITY MEDICAL PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY MEDICAL PROPERTIES LIMITED

misstatement in 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 in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

TRINITY MEDICAL PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY MEDICAL PROPERTIES LIMITED

Use of our report

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.



Scott Bayne FCA (Senior statutory auditor)

for and on behalf of

Deloitte LLP

Statutory Auditor
2 Hardman Street
Manchester
M3 3HF
United Kingdom

9 September 2020

TRINITY MEDICAL PROPERTIES LIMITED

**STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover	1	7,305,362	6,977,929
Cost of sales		(635,012)	(528,375)
Gross profit		6,670,350	6,449,554
Administrative expenses		(478,318)	(351,132)
Revaluation gain	9	1,427,565	1,767,482
Operating profit	2	7,619,597	7,865,904
Interest receivable and similar income	6	-	107
Interest payable and similar expenses	7	(1,593,003)	(1,483,299)
Profit before taxation		6,026,594	6,382,712
Tax on profit	8	-	-
Profit for the financial year		6,026,594	6,382,712

There was no other comprehensive income for 2020 (2019: £NIL).

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

Profit for the financial year was derived from continuing activities.

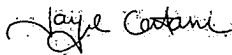
TRINITY MEDICAL PROPERTIES LIMITED
REGISTERED NUMBER: 05625940

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	9	133,383,900	131,936,550
		<u>133,383,900</u>	<u>131,936,550</u>
Current assets			
Debtors	10	989,883	741,186
Cash at bank and in hand		68,156	263,195
		<u>1,058,039</u>	<u>1,004,381</u>
Creditors: amounts falling due within one year	11	(107,139,188)	(105,648,131)
Net current liabilities		<u>(106,081,149)</u>	<u>(104,643,750)</u>
Total assets less current liabilities		<u>27,302,751</u>	<u>27,292,800</u>
Creditors: amounts falling due after more than one year	12	(237,250)	(253,893)
Net assets		<u><u>27,065,501</u></u>	<u><u>27,038,907</u></u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account		27,065,500	27,038,906
Total equity		<u><u>27,065,501</u></u>	<u><u>27,038,907</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 September 2020.



Jayne Cottam
Director

TRINITY MEDICAL PROPERTIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	1	20,656,194	20,656,195
Comprehensive income for the year			
Profit for the year	-	6,382,712	6,382,712
At 31 March 2019	1	27,038,906	27,038,907
Comprehensive income for the year			
Profit for the year	-	6,026,594	6,026,594
Total comprehensive income for the year	-	6,026,594	6,026,594
Dividends paid	-	(6,000,000)	(6,000,000)
At 31 March 2020	1	27,065,500	27,065,501

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

TRINITY MEDICAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

Trinity Medical Properties Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales, and the address of the registered office is given on the company information page.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The Company's functional currency is considered to be the pound sterling.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A; and
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Assura plc as at 31 March 2020 and these financial statements may be obtained from www.assurapl.com.

All the companies in the Assura plc Group share the same registered address.

1.3 Going concern

The directors have received confirmation that Assura plc ("Assura"), the company's holding company, will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future. As stated within the Directors' Report, in considering the ability of Assura to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate including the impact of COVID 19 and Brexit, the directors have obtained an up to date understanding of Assura's forecasts, the continuing availability of its facilities and its strategic and contingent plans. Additional details surrounding these uncertainties and mitigating actions can be found in the financial statements for Assura plc.

1.4 Turnover

Turnover which is all generated in the UK relates primarily to rental income. Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease and is shown net of VAT.

TRINITY MEDICAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.6 Taxation

Current tax is expected tax payable on any non-REIT taxable income for the period and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are not taxable (or tax deductible).

1.7 Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

1.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are in the Consolidated Statement of Total Comprehensive Income. Any Surplus or deficit arising on revaluing investment properties and property under construction ("IPUC") is recognised in the Consolidated Statement of Total Comprehensive Income.

All costs associated with the purchase and construction of IPUC are capitalised including attributable interest. Interest is calculated on the expenditure by reference to specific borrowings where relevant and otherwise on the average rate applicable to short-term loans. When IPUC are completed, they are classified as investment properties.

1.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or

TRINITY MEDICAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

1.9 Financial instruments (continued)

financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Total Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Property valuations

The key source of estimation and uncertainty relates to the valuation of investment property, where a valuation is obtained twice a year from professionally qualified external valuers. The evidence to support these valuations is based primarily on recent, comparable market transactions on an arm's length basis. However, the assumptions applied are inherently subjective and so are subject to a degree of uncertainty. The key judgements relate to the equivalent yield and the Estimated Rental Value (ERV) applied to each property. At an Assura Plc level, a 0.25% shift in equivalent yield would impact the property valuation by approximately £111.8m (2019: £108m). A 1% increase in ERV would impact the valuation by approximately £21m (2019: £20m). This company includes approximately 7% of the Group's investment property.

As a result of the COVID-19 outbreak and the consequential impact upon global financial markets, the Group's external Valuers have taken into account latest guidelines from RICS and reported the Group's investment property valuations on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. The Directors have evaluated the basis, and meaning, of such preparation. Although uncertainty is present within the wider real estate sector, with varying impacts being observed, the Directors consider the sector in which the Group operates to be less impacted by adverse events seen across sectors. In addition, market evidence relating to completed transactions and those in progress within our sector do not indicate a lack of evidence or impact upon the valuations determined as at the balance sheet date. The basis of preparation primarily highlights future uncertainty and a higher degree of caution. The Directors have considered this also in respect of key sources of estimation uncertainty and have concluded based upon the sector and market trends observed, relative to the wider real estate, that the events of COVID-19 do not give rise to new course of key estimation uncertainty, nor do they impact the potential sensitivity level of a reasonable and possible change that may occur within the next 12 months.

TRINITY MEDICAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

1.11 Critical accounting judgements and key sources of estimation and uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Other than property investment (see note 1.10) the directors do not consider any estimates or assumptions to be "key" warranting disclosure.

2. Operating profit

The operating profit is stated after charging:

	2020	2019
	£	£
Exchange differences	22	-
	<u>22</u>	<u>-</u>

3. Staff costs

There are no employees other than directors for the year ended 31 March 2020 nor for the year ended 31 March 2019.

4. Directors' emoluments

The directors have been remunerated from a combination of Assura plc and Assura Property Management Limited during the year, but it is not practicable to allocate this between their services as executives of Assura plc and Assura Property Management Limited and their services as directors of Trinity Medical Properties Limited (2019: same).

5. Operating profit

The audit fee for the year has been borne by a fellow group undertaking (2019: same). No non-audit fees have been incurred during the current year or prior year.

6. Interest receivable and similar income

	2020	2019
	£	£
Interest income	-	107
	<u>-</u>	<u>107</u>

TRINITY MEDICAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Interest payable and similar charges

	2020 £	2019 £
Loan interest intercompany	1,593,003	1,483,299
	<u>1,593,003</u>	<u>1,483,299</u>

8. Taxation

	2020 £	2019 £
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit before tax	6,026,594	6,382,712
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	1,145,053	1,212,715
Effects of:		
Non-taxable income (REIT income)	(1,145,053)	(1,212,715)
Total tax charge/(credit) for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

UK REIT election

The company as part of the Assura plc Group has elected to be treated as a UK REIT. The UK REIT rules exempt the profits of the Group's property rental business from corporation tax. Gains on properties are also exempt from tax, provided they are not held for trading or sold in the three years post completion of development. All other gains and profits will be subject to UK corporation tax.

TRINITY MEDICAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2019	131,936,550
Additions at cost	19,785
Surplus on revaluation	1,427,565
At 31 March 2020	133,383,900

The 2020 valuations were made by Savills LLP, on an open market value for existing use basis.

The investment properties were valued by Jones Lang LaSalle as at 31st March 2020, on an open market basis in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors. The historical cost of investment property included at valuation was £107,312,150 (2019: £107,292,365).

The Company has taken advantage of the exemption available in FRS 102 from disclosing a prior year comparative movement note.

10. Debtors

	2020 £	2019 £
Trade debtors	878,880	588,690
Other debtors	31,801	17,788
Prepayments and accrued income	79,202	134,708
	989,883	741,186

TRINITY MEDICAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	36,032	88,970
Amounts owed to parent	105,052,149	103,509,908
Other taxation and social security	342,685	313,931
Other creditors	4,359	-
Accruals	131,818	145,595
Deferred income	1,572,145	1,589,727
	107,139,188	105,648,131

Interest is charged on amounts owed to the parent company, Assura Financing plc, in line with the average cost of interest incurred by that company and the group loan to value ratio.

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

	2020 £	2019 £
Deferred income	237,250	253,893
	237,250	253,893

13. Dividends

The directors have declared a dividend for the year ended 31 March 2020 of £6,000,000 (2019: nil).

14. Share capital

	2020 £	2019 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary Share of £1	1	1

There is only one class of shares, which hold no rights to a fixed income.

TRINITY MEDICAL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

15. Related party transactions

The company has taken advantage of the exemption conferred by section 33.1A of FRS 102 "Related Party Disclosures" not to disclose related party transactions on the grounds that 100% of the company's voting rights are controlled within the Assura Group, and consolidated financial statements in which the company is included, are publicly available.

16. Controlling party

The Company's and Parent's ultimate controlling party is Assura plc, a company incorporated in England. This is the largest and smallest group in which the results of the Company are consolidated. Copies of the group financial statements are available from The Brew House, Greenalls Avenue, Warrington, Cheshire, WA4 6HL and also from the Group's Website www.assurapl.com.

At the date these financial statements were approved, the immediate parent was Assura Financing plc, a company incorporated in England.