

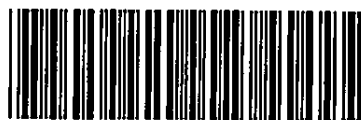
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**P1 FITZWILLIAM LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

TUESDAY



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COMPANIES HOUSE

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**P1 FITZWILLIAM LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	N M Leslau S L Gumm T J Evans
<b>COMPANY SECRETARY</b>	S L Gumm
<b>REGISTERED NUMBER</b>	6182061
<b>REGISTERED OFFICE</b>	Cavendish House 18 Cavendish Square London W1G 0PJ
<b>INDEPENDENT AUDITORS</b>	BDO LLP 2nd Floor 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

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**P1 FITZWILLIAM LIMITED**

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## **P1 FITZWILLIAM LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013**

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The directors present their report and the financial statements for the year ended 31 March 2013

#### **RESULTS**

The profit for the year, after taxation, amounted to £726,298 (2012 - £538,666)

#### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the company is that of property investment in the United Kingdom

The directors are satisfied with the performance of the company in the year

#### **DIRECTORS**

The directors who served during the year were

N M Leslau  
S L Gumm  
T J Evans

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

##### **Market factors**

The directors consider the property owned by the company is broadly well placed to withstand market fluctuations by virtue of the quality of the assets, strong tenant, and financing terms and believe that this has been borne out by the results of the company

#### **PROVISION OF INFORMATION TO AUDITORS**

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

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**P1 FITZWILLIAM LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2013**

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**AUDITORS**

BDO LLP have expressed their willingness to continue in office

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

This report was approved by the board on 13 December 2013 and signed on its behalf



S. L. Gumm  
Director

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**P1 FITZWILLIAM LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2013**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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.

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## **P1 FITZWILLIAM LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P1 FITZWILLIAM LIMITED**

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We have audited the financial statements of P1 Fitzwilliam Limited for the year ended 31 March 2013, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. 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 auditors' 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 AUDITORS**

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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **OPINION ON 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 March 2013 and of its profit 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**P1 FITZWILLIAM LIMITED**

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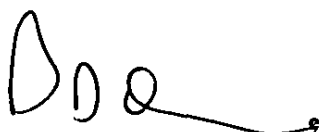
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P1 FITZWILLIAM LIMITED**

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**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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



Russell Field (senior statutory auditor)

for and on behalf of  
**BDO LLP**

Statutory auditor

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

2nd Floor  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

13 December 2013

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**P1 FITZWILLIAM LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

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	Note	2013 £	2012 £
<b>TURNOVER</b>	1	<b>2,115,184</b>	2,058,571
Cost of sales		(630)	(630)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>2,114,554</b>	2,057,941
Administrative expenses		-	(15)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	2	<b>2,114,554</b>	2,057,926
Interest receivable and similar income		-	557,080
Interest payable and similar charges	4	(1,378,473)	(2,075,800)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>736,081</b>	539,206
Tax on profit on ordinary activities	5	(9,783)	(540)
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>726,298</b>	538,666
		<hr/>	<hr/>

All amounts relate to continuing operations

The notes on pages 9 to 14 form part of these financial statements

There were no differences between historical cost profit and reported profit on ordinary activities for either year

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**P1 FITZWILLIAM LIMITED**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2013**

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	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>726,298</b>	538,666
Unrealised surplus on revaluation of investment properties	12	<b>923,000</b>	890,000
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>		<b>1,649,298</b>	1,428,666

The notes on pages 9 to 14 form part of these financial statements

**P1 FITZWILLIAM LIMITED**  
**REGISTERED NUMBER: 6182061**

**BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Investment property	7		<b>34,313,000</b>		33,390,000
<b>CURRENT ASSETS</b>					
Debtors amounts falling due after more than one year	8	<b>49,301</b>		11,364,315	
Debtors amounts falling due within one year	8	<b>145</b>		145	
		<b>49,446</b>		11,364,460	
<b>CREDITORS:</b> amounts falling due within one year	9	<b>(497,599)</b>		(484,282)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b>(448,153)</b>		10,880,178
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>33,864,847</b>		44,270,178
<b>CREDITORS:</b> amounts falling due after more than one year	10		<b>(29,911,606)</b>		(41,966,235)
<b>NET ASSETS</b>			<b>3,953,241</b>		2,303,943
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		<b>1</b>		1
Revaluation reserve	12		<b>2,261,997</b>		1,338,997
Profit and loss account	12		<b>1,691,243</b>		964,945
<b>SHAREHOLDERS' FUNDS</b>	13		<b>3,953,241</b>		2,303,943

These 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 13 December 2013

  
**S L Gumm**  
 Director

The notes on pages 9 to 14 form part of these financial statements

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**P1 FITZWILLIAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with applicable accounting standards

**1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

**1.3 Turnover**

Turnover represents rents receivable during the year from the letting of investment properties at invoiced amounts excluding any value added tax. The whole of the turnover is attributable to the principal activity of the company and arose within the United Kingdom

**1.4 Investment properties**

Investment properties are included in the balance sheet at their open market value at the balance sheet date, on the basis of an annual valuation. Aggregate surpluses or deficits arising on valuation are transferred to the revaluation reserve. Permanent diminutions in the value of the properties are charged directly to the profit and loss account

Additions to investment properties include only costs of a capital nature. Costs such as interest and other property outgoings are treated as revenue expenditure and are written off as incurred

In accordance with SSAP 19 (as amended), no depreciation or amortisation is provided in respect of freehold investment properties. This treatment is a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. However, the company's investment properties are held not for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

**1.5 Deferred taxation**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is unable to utilise existing capital losses within the group of which it is a member. The recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

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**P1 FITZWILLIAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**2. OPERATING PROFIT**

**AUDITORS' REMUNERATION**

The auditor's remuneration is borne by a fellow group company Fees for the audit of the company were £1,350 (2012 £1,350)

**3. STAFF COSTS**

The company has no employees and no director received any remuneration during the year (2012 - £nil)

**4. INTEREST PAYABLE**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
On loans from group undertakings	<b>1,378,473</b>	<b>2,075,800</b>

**P1 FITZWILLIAM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**5. TAXATION**

	2013 £	2012 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	-	-
<b>Deferred tax</b> (see note 6)		
Origination and reversal of timing differences	9,783	540
<b>Tax on profit on ordinary activities</b>	<u>9,783</u>	<u>540</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>736,081</u>	<u>539,206</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	176,659	140,194
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	(790)	(1,188)
Utilisation of tax losses	(59,083)	(52,214)
Movement in tax losses carried forward	51,443	64,007
Transfer pricing adjustment	36,392	59,368
Group relief claimed	(204,621)	(210,167)
<b>Current tax charge for the year</b> (see note above)	<u>-</u>	<u>-</u>

The company has losses available to carry forward of £214,346 (2012 £246,181)

**6. DEFERRED TAX**

**Provided deferred tax asset:**

	2013 £	2012 £
At beginning of year	59,083	59,623
Charge to the profit and loss account	(9,783)	(540)
<b>At end of year</b>	<u>49,300</u>	<u>59,083</u>

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**P1 FITZWILLIAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**6. DEFERRED TAX**

**Provided deferred tax asset: (continued)**

The deferred tax asset is made up as follows

	2013 £	2012 £
Tax losses carried forward	<u>49,300</u>	<u>59,083</u>

**Unprovided deferred tax liability:**

	2013 £	2012 £
Arising on the carrying value of investment properties over their indexed base cost at 23% (2012 24%)	<u>4,133,968</u>	<u>4,216,750</u>

Deferred tax balances have been measured at tax rates substantively enacted at the balance sheet date

**7. INVESTMENT PROPERTY**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2012	33,390,000
Surplus on revaluation	<u>923,000</u>
At 31 March 2013	<u>34,313,000</u>

At 31 March 2013 the company's investment property was valued by N M Leslau BSc (Hons) FRICS, a chartered surveyor and director of the company, on an arms length open market basis

The historical cost of the property is £32,051,003 (2012 £32,051,003)

The investment property is held as security under a fixed charge in respect of bank borrowings provided to another group company, P1 Hospital Holdings Limited

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**P1 FITZWILLIAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**8. DEBTORS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>1</b>	<b>11,305,232</b>
Deferred tax asset (see note 6)	<b>49,300</b>	<b>59,083</b>
	<b>49,301</b>	<b>11,364,315</b>
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	<b>145</b>	<b>145</b>

The amounts owed by group undertakings are unsecured, bear interest at a rate of 6.5% and have no fixed repayment date. Accrued interest of £nil (2012: £1,490,542) is included in the balance at 31 March 2013.

**9. CREDITORS:  
Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>497,599</b>	<b>484,282</b>

**10. CREDITORS:  
Amounts falling due after more than one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>29,911,606</b>	<b>41,966,235</b>

The amounts owed to group undertakings are unsecured, bear interest at a rate of 6.5% and have no fixed repayment date. Accrued interest of £8,278,833 (2012: £10,118,107) is included in the balance at 31 March 2013.

**11. SHARE CAPITAL**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	<b>1</b>	<b>1</b>

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**P1 FITZWILLIAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**12. RESERVES**

	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>
At 1 April 2012	<b>1,338,997</b>	<b>964,945</b>
Profit for the year	-	<b>726,298</b>
Surplus on revaluation of freehold property	<b>923,000</b>	-
	<hr/>	<hr/>
At 31 March 2013	<b>2,261,997</b>	<b>1,691,243</b>
	<hr/>	<hr/>

**13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2013 £</b>	<b>2012 £</b>
Opening shareholders' funds	<b>2,303,943</b>	875,277
Profit for the year	<b>726,298</b>	538,666
Other recognised gains and losses during the year	<b>923,000</b>	890,000
	<hr/>	<hr/>
Closing shareholders' funds	<b>3,953,241</b>	2,303,943
	<hr/>	<hr/>

**14. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under FRS 8 not to disclose any transactions with entities that are included in the consolidated financial statements of P1 Hospital Holdings Limited

**15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate parent company is P1 Hospitals Propco Limited. The immediate parent company of P1 Hospitals Propco Limited is P1 Hospital Holdings Limited, which is legally owned by Prestbury 1 Nominee Limited but beneficially owned by Prestbury 1 Limited Partnership whose general partner is Prestbury General Partner Limited Partnership. The ultimate parent entity of Prestbury General Partner Limited Partnership is Prestbury Investments LLP. N M Leslau is the controlling party of Prestbury Investments LLP in respect of the business undertaken by the company. The consolidated accounts of Prestbury 1 Limited Partnership are available to the public and may be obtained from the company secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.

**16. CONTINGENT LIABILITIES**

The company, along with the other subsidiaries of P1 Hospital Holdings Limited, has entered into an agreement with the bankers of a fellow subsidiary company to cross-guarantee the bank loans made to that company. At 31 March 2013 these bank loans amounted to £615,458,691 (2012 £619,011,797).