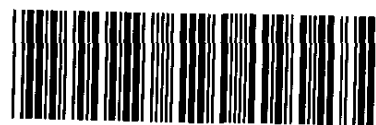


REGISTERED NUMBER: 09029508 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
PARTNERING SOLUTIONS (SOUTHAMPTON)
LIMITED**

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**PARTNERING SOLUTIONS (SOUTHAMPTON)
LIMITED (REGISTERED NUMBER: 09029508)**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019**

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**PARTNERING SOLUTIONS (SOUTHAMPTON)
LIMITED**

**COMPANY INFORMATION
for the Year Ended 31 December 2019**

DIRECTORS:

L Chumbley
V Town
P J Holland

SECRETARY:

R G E Williams

REGISTERED OFFICE:

5 The Triangle
Wildwood Drive
Worcester
Worcestershire
WR5 2QX

REGISTERED NUMBER:

09029508 (England and Wales)

**PARTNERING SOLUTIONS (SOUTHAMPTON)
LIMITED (REGISTERED NUMBER: 09029508)**

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of delivering infrastructure investment, estates development and other services to University Hospital Southampton NHS Foundation Trust.

REVIEW OF BUSINESS

The company is a wholly owned subsidiary of Prime Partnering Solutions Limited, which was a joint venture between Interserve Construction Limited and Prime Plc. During the year Prime plc acquired the entire share capital of Prime Partnering Solutions Limited.

The company receives fees for delivery of services and completion of projects to its subsidiary companies and joint venture partners. Project fees are received at financial close or on completion. The company does not employ any staff and incurs costs from its parent companies associated with the services provided. Additionally the company receives fees for the management of its subsidiary companies.

The company holds a 50% share in Southampton CEDP LLP a joint venture with University Hospital Southampton NHS Foundation Trust.

The principal risks and uncertainties for this business are considered to be low due to the fact that minimal costs are incurred by the company other than upon receipt of revenue following a project reaching financial close or completion.

The company performs to key performance indicators as set by parent company.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2019 was £Nil (2018 - £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

L Chumbley
V Town

Other changes in directors holding office are as follows:

A Jowett - resigned 25 January 2019
W Teo - resigned 12 September 2019
S Singh Nagra - resigned 25 January 2019
P J Holland - appointed 12 September 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

**PARTNERING SOLUTIONS (SOUTHAMPTON)
LIMITED (REGISTERED NUMBER: 09029508)**

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2019**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

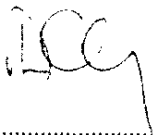
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:



.....
L Chumbley - Director

Date: 6 May 2020

**PARTNERING SOLUTIONS (SOUTHAMPTON)
LIMITED (REGISTERED NUMBER: 09029508)**

**INCOME STATEMENT
for the Year Ended 31 December 2019**

	Notes	31.12.19 £	31.12.18 £
REVENUE		78,670	77,560
Administrative expenses		78,178	77,340
OPERATING PROFIT		492	220
Interest receivable and similar income	3	9	52
PROFIT BEFORE TAXATION		501	272
Tax on profit	4	-	-
PROFIT FOR THE FINANCIAL YEAR		501	272

The notes form part of these financial statements

**PARTNERING SOLUTIONS (SOUTHAMPTON)
LIMITED (REGISTERED NUMBER: 09029508)**

**STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 December 2019**

	Notes	31.12.19 £	31.12.18 £
PROFIT FOR THE YEAR		501	272
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>501</u></u>	<u><u>272</u></u>

The notes form part of these financial statements

**PARTNERING SOLUTIONS (SOUTHAMPTON)
LIMITED (REGISTERED NUMBER: 09029508)**

**STATEMENT OF FINANCIAL POSITION
31 December 2019**

	Notes	31.12.19 £	31.12.18 £
FIXED ASSETS			
Investments	5	10	10
CURRENT ASSETS			
Debtors	6	80,042	76,962
Cash at bank		3,039	2,307
		<u>83,081</u>	<u>79,269</u>
CREDITORS			
Amounts falling due within one year	7	(79,121)	(75,810)
NET CURRENT ASSETS		<u>3,960</u>	<u>3,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,970</u>	<u>3,469</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings	9	3,870	3,369
SHAREHOLDERS' FUNDS		<u>3,970</u>	<u>3,469</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 of Directors on 6 May 2020 and were signed on its behalf by:

V. Town

.....
V Town - Director

The notes form part of these financial statements

**PARTNERING SOLUTIONS (SOUTHAMPTON)
LIMITED (REGISTERED NUMBER: 09029508)**

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	100	3,097	3,197
Changes in equity			
Total comprehensive income	-	272	272
Balance at 31 December 2018	<u>100</u>	<u>3,369</u>	<u>3,469</u>
Changes in equity			
Total comprehensive income	-	501	501
Balance at 31 December 2019	<u><u>100</u></u>	<u><u>3,870</u></u>	<u><u>3,970</u></u>

The notes form part of these financial statements

**PARTNERING SOLUTIONS (SOUTHAMPTON)
LIMITED (REGISTERED NUMBER: 09029508)**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019**

1. ACCOUNTING POLICIES

General information and basis of accounting

Partnering Solutions (Southampton) Limited is a company limited by shares and is incorporated in England and Wales. The address of the registered office is 5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX.

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

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

The principal accounting policies applied in the preparation of these financial statements are set out below.

Preparation of consolidated financial statements

The financial statements contain information about Partnering Solutions (Southampton) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Exemptions

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

Going concern

The company has access to the financial resources of the wider group headed by Prime (GB) Holdings Limited and hence the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis. The assessment of going concern for the group as a whole, including the potential impact of Covid-19, is summarised in the Annual Report and financial statements of Prime (GB) Holdings Limited.

Revenue recognition

Revenue comprises the value of services supplied during the period to the extent that there is a right to receive consideration and is recorded at the fair value of consideration received or receivable excluding value added tax.

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

Taxation

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

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

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

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

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

**PARTNERING SOLUTIONS (SOUTHAMPTON)
LIMITED (REGISTERED NUMBER: 09029508)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019**

1. ACCOUNTING POLICIES - continued

Investments

Investments represent shares in subsidiary undertakings which are valued at cost less accumulated impairment losses.

An impairment review is carried out by comparing the carrying value of investments with a valuation of the individual subsidiary company. Given the nature of the group activities the valuation of subsidiaries is generally based on their underlying net asset value.

Critical accounting judgements and estimates

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

2. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2019 nor for the year ended 31 December 2018.

The average number of employees during the year was NIL (2018 - NIL).

	31.12.19	31.12.18
	£	£
Directors' remuneration	-	-
	<u> </u>	<u> </u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.12.19	31.12.18
	£	£
Other interest received	9	52
	<u> </u>	<u> </u>

4. TAX ON PROFIT

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Reconciliation of total tax charge included in profit and loss

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

	31.12.19	31.12.18
	£	£
Profit before tax	501	272
	<u> </u>	<u> </u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	95	52
Effects of:		
Group relief	(522)	(45)
Share of Southampton CEDP LLP (losses)/ profits	427	(7)
	<u> </u>	<u> </u>
Total tax charge	-	-
	<u> </u>	<u> </u>

**PARTNERING SOLUTIONS (SOUTHAMPTON)
LIMITED (REGISTERED NUMBER: 09029508)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019**

4. TAX ON PROFIT - continued

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020.

Based on the enacted changes to the main rate of corporation tax at the reporting date, current tax has been calculated at 19% (2018 - 19%).

5. INVESTMENTS

	Interest in joint venture £
COST	
At 1 January 2019	
and 31 December 2019	10
NET BOOK VALUE	
At 31 December 2019	10
At 31 December 2018	10

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

Joint venture

Southampton CEDP LLP

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

Nature of business: Estates development

	%
Type of interest:	Interest
Interest in members' capital	50.00

6. DEBTORS

	31.12.19	31.12.18
	£	£
Prepayments and accrued income	80,042	76,962

Amounts owed by group undertakings are unsecured, repayable on demand and attract no interest.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Accruals and deferred Income	79,121	75,810

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

**PARTNERING SOLUTIONS (SOUTHAMPTON)
LIMITED (REGISTERED NUMBER: 09029508)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019**

8. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	31.12.19	31.12.18
Number:	Class:		£	£
100	Ordinary £1 shares	£1	100	100
			<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 January 2019	3,369
Profit for the year	501
	<u>3,870</u>
At 31 December 2019	<u>3,870</u>

The retained earnings reserve represents cumulative profits and losses.

10. RELATED PARTY DISCLOSURES

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

The company is a joint venture partner in Southampton CEDP LLP, a limited liability partnership that it jointly controls with University Hospital Southampton NHS Foundation Trust.

Sale and purchase transactions as well as the year end debtor/creditor balances with related parties were as follows:

	Sales/(Purchases)		Balances within Debtors/(Creditors) as at	
	31.12.19	31.12.18	31.12.19	31.12.18
	£	£	£	£
Prime group	(£77,925)	(£76,681)	(£79,121)	(£72,140)
Southampton CEDP LLP	£78,670	£77,569	£80,042	£73,016

The sales and purchase transactions with related parties include amounts that have been deferred in other debtors and other creditors and will be recognised in the income statement in future periods.

11. ULTIMATE CONTROLLING PARTY

The immediate parent company is Prime Partnering Solutions Limited. The largest group of undertakings for which group financial statements are drawn up is that headed by Prime (GB) Holdings Limited, the ultimate parent company. The smallest group for which financial statements are drawn up is that headed by Prime Plc, an intermediate parent company. Group financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

There is no ultimate controlling party.