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**Priory Hemel Grange (Property)  
Limited**

Directors' report and financial statements

Year ended 31 December 2013

Incorporated in the Cayman Islands with registered  
number MC-187048

UK Registered number FC027631



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## **Directors' report for the year ended 31 December 2013**

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

### **Principal activities**

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

### **Business review**

The company did not trade during the year

### **Dividends**

The directors do not recommend the payment of a dividend (2012 £nil)

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements were as follows

C Thompson (resigned 20 June 2013)  
J Lock

In accordance with the articles of association, no directors retire by rotation

### **Statement of directors' responsibilities**

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 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,
- 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' report for the year ended 31 December 2013 (continued)**

### **Auditors**

The company is incorporated in the Cayman Islands and registered in both the Cayman Islands and the UK. The company is not required to publish audited financial statements. The purpose of these financial statements is to meet the obligations for filing in both the UK and the Cayman Islands. The filing requirements for the Cayman Islands are significantly less in scope than those for the UK. These financial statements have been prepared in accordance with applicable UK accounting standards and UK companies' legislation as applied to overseas companies and under the historical cost convention. References in these financial statements to the Companies Act and other legislation are therefore references to UK legislation. These financial statements comply with the Companies Act 2006 as applied to overseas companies.



**D Hall**  
*Company secretary*

PO Box 309GT  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands

19 September 2014

## Profit and loss account

for the year ended 31 December 2013

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.


## Balance sheet

As at 31 December 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	2	1	1
<b>Current assets</b>			
Debtors	3	10,000	10,000
Creditors: amounts falling due within one year	4	(1)	(1)
<b>Net current assets</b>		<u>9,999</u>	<u>9,999</u>
<b>Net assets</b>		<u>10,000</u>	<u>10,000</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Share premium		<u>9,998</u>	<u>9,998</u>
<b>Total shareholders' funds</b>	6	<u>10,000</u>	<u>10,000</u>

The company has remained dormant throughout the year.

These financial statements were approved by the board of directors on 19 September 2014 and were signed on its behalf by



J Lock  
 Director

## Notes to the financial statements for the year ended 31 December 2013

### 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

#### *Basis of preparation*

The company is incorporated in the Cayman Islands and registered in both the Cayman Islands and the UK. The company is not required to publish audited financial statements. The purpose of these financial statements is to meet the obligations for filing in both the UK and the Cayman Islands. The filing requirements for the Cayman Islands are significantly less in scope than those for the UK. These financial statements have been prepared in accordance with applicable UK accounting standards and UK companies' legislation as applied to overseas companies and under the historical cost convention. References in these financial statements to the Companies Act and other legislation are therefore references to UK legislation. These financial statements comply with the Companies Act 2006 as applied to overseas companies.

As the company is a wholly owned subsidiary of Prory Investments Holdings Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

#### *Tangible assets and depreciation*

Tangible assets are stated at cost, net of accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Land is not depreciated on the basis that land has an unlimited life.

### 2 Tangible assets

	Land £
<b>Cost and net book value</b>	
At 1 January 2013 and 31 December 2013	<u>1</u>

### 3 Debtors

	2013 £	2012 £
Amounts due from group undertakings	<u>10,000</u>	<u>10,000</u>

### 4 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts due to group undertakings	<u>1</u>	<u>1</u>

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 5 Called up share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

### 6 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Result for the financial year	-	-
<b>Net addition to shareholders' funds</b>	-	-
Opening shareholders' funds	10,000	10,000
<b>Closing shareholders' funds</b>	10,000	10,000

### 7 Ultimate parent company

The company is a subsidiary undertaking of Priory Holdings Company No 2 Limited, which is incorporated in the Cayman Islands

The ultimate parent undertaking and controlling party is Priory Group No 1 Limited, a company incorporated in England. Priory Group No 1 Limited is beneficially owned by funds managed by Advent International Corporation which is considered by the directors to be the ultimate controlling party of the company

Priory Group No 1 Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2013. Priory Group No 3 PLC is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2013. The consolidated financial statements of Priory Group No 1 Limited and Priory Group No 3 PLC can be obtained from the Company Secretary at 80 Hammersmith Road, London, W14 8UD