

## **Priory Sturt (Property) Limited**

Directors' report and financial statements

Year ended 31 December 2014

Incorporated in the Cayman Islands with registered  
number MC-187003

UK Registered number FC027642

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## **Directors' report for the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014

### **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 (2013 £nil)

### **Directors**

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

J Lock (resigned 1 April 2015)  
M Moran (appointed 1 April 2015)

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 2014** *(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 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

31 July 2015

**Profit and loss account**  
*for the year ended 31 December 2014*

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**  
*at 31 December 2014*

	Note	2014 £	2013 £
<b>Current assets</b>			
Debtors	2	10,000	10,000
<b>Net assets</b>		<u>10,000</u>	<u>10,000</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Share premium		9,998	9,998
<b>Total shareholders' funds</b>	4	<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 31 July 2015 and were signed on its behalf by

M Moran  
 Director



## Notes to the financial statements for the year ended 31 December 2014

### 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 Priory 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.

### 2 Debtors

	2014 £	2013 £
Amounts due from group undertakings	10,000	10,000

### 3 Called up share capital

	2014 £	2013 £
<b>Authorised</b>		
24,000 (2013: 24,000) ordinary shares of £1 each	24,000	24,000
<b>Allotted, called up and fully paid</b>		
2 (2013: 2) ordinary shares of £1 each	2	2

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 4 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
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

### 5 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 2014. Priory Group No 3 PLC is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2014. 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.