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Priory Sheridan House (Property) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

Registration number: FC027702

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Priory Sheridan House (Property) Limited

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Priory Sheridan House (Property) Limited

Company Information

Directors	Trevor Torrington
	Nigel Myers
Company secretary	David Hall
Registered office	c/o M&C Corporate Services Ltd PO Box 309GT Ugland House South Church Street George Town

Priory Sheridan House (Property) Limited

Strategic Report for the Year Ended 31 December 2017

The Directors present their strategic report for the year ended 31 December 2017.

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

Fair review of the business
The company did not trade during the year.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business. The development, performance and position of Priory Group UK 1 Limited (formerly Partnerships in Care UK 1 Limited), an intermediate parent of the company, is discussed in the group's financial statements which includes the company and does not form part of this report.

Principal risks and uncertainties
From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principle risks and uncertainties of Priory Group UK 1 Limited (formerly Partnerships in Care UK 1 Limited), which include those of the company, are discussed in the group's financial statements which do not form part of this report.

Approved by the Board on 20 July 2018 and signed on its behalf by:

Dan Hall
.....
David Hall
Company secretary

Priory Sheridan House (Property) Limited

Directors' Report for the Year Ended 31 December 2017

The Directors present their report and the financial statements for the year ended 31 December 2017.

Directors of the Company

The directors who held office during the year were as follows:

Trevor Torrington

Nigel Myers

The directors do not recommend the payment of a final dividend (2016: £nil). No dividends were paid during the year (2016: £nil).

Financial instruments

The company's operations mean that it is exposed to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The directors monitor the risks in order to limit the adverse effects on the financial performance by reviewing levels of debt finance and the related finance costs, however these are integrated with the risks of the group and not managed separately. Accordingly, the financial risk management policies of Priory Group UK 1 Limited (formerly Partnerships in Care UK 1 Limited), which include those of the company, are discussed in the group's annual report which does not form part of this report.

Future developments

The future developments of the company are aligned to the strategy of the UK Group, headed by Priory Group UK 1 Limited (formerly Partnerships in Care UK 1 Limited). The group's strategy for the future development of the business is included in the group's annual report, which does not form part of this report.

Going concern

The intermediate parent company, Priory Group UK 1 Limited (formerly Partnerships in Care UK 1 Limited), has confirmed that it will continue to provide financial support to the company for the foreseeable future and for at least twelve months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on the going concern basis.

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 the Companies Act 2006 as applied to overseas companies.

Approved by the Board on 20 July 2018 and signed on its behalf by:



David Hall
Company secretary

Priory Sheridan House (Property) Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities 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). 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 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.

Priory Sheridan House (Property) Limited

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover		-	-
Operating profit/(loss)		-	-
Profit/(loss) before tax		-	-
Profit/(loss) for the financial year		-	-

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Priory Sheridan House (Property) Limited

Statement of Comprehensive Income for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Profit/(loss) for the year		-	-
Total comprehensive income for the year		-	-

The notes on pages 9 to 11 form an integral part of these financial statements.

Priory Sheridan House (Property) Limited

(Registration number: FC027702)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	4	10,000	10,000
Capital and reserves			
Called up share capital	5	2	2
Share premium reserve		9,998	9,998
Total equity		10,000	10,000

Approved and authorised by the Board on 20 July 2018 and signed on its behalf by:

.....

Nigel Myers

Director

Priory Sheridan House (Property) Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Share premium £	Total £
At 1 January 2017	2	9,998	10,000
At 31 December 2017	2	9,998	10,000

	Share capital £	Share premium £	Total £
At 1 January 2016	2	9,998	10,000
At 31 December 2016	2	9,998	10,000

The notes on pages 9 to 11 form an integral part of these financial statements.

Priory Sheridan House (Property) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated in Cayman Islands.

The address of its registered office is:
c/o M&C Corporate Services Ltd
PO Box 309GT
Ugland House
South Church Street
George Town
Cayman Islands

These financial statements were authorised for issue by the Board on 20 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation
The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared on a going concern basis and under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below, and, unless otherwise stated, these policies have been consistently applied to all the periods presented.

Summary of disclosure exemptions
The principle disclosure exemptions adopted by the company in accordance with FRS 102 are as follows:
- Statement of cash flows;
- Certain financial instrument disclosures;
- Disclosure of key management personnel compensation;
- Disclosures in respect of related party transactions entered into between fellow group companies (the company has no other related party transactions); and
- Roll-forward reconciliations in respect of share capital.

The company has taken advantage of the exemption, under FRS 102 from preparing a statement of cash flows, on the basis that it is a qualifying entity and its intermediate parent company, Priory Group UK 1 Limited (formerly Partnerships in Care UK 1 Limited), includes the company's cash flows in its own consolidated financial statements.

Going concern
The financial statements have been prepared on a going concern basis.

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Directors' remuneration

The costs relating to the directors' services have been borne by Priory Central Services Limited, a fellow group company. No amounts have been recharged (2016: £nil) to the company in respect of the directors' services and the directors do not believe that it is practical to allocate these costs between group companies.

4 Debtors

	2017	2016
	£	£
Amounts owed by related parties	10,000	10,000

Amounts owed by related parties are unsecured, non-interest bearing and repayable on demand.

5 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

6 Parent and ultimate parent undertaking

The company's immediate parent is Priory Holdings Company No 2 Limited, incorporated in the Cayman Islands.

The ultimate parent is Acadia Healthcare Company Inc., incorporated in the US.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Acadia Healthcare Company Inc., incorporated in United States of America.

The address of Acadia Healthcare Company Inc. is:
830 Crescent Centre Drive, Suite 610, Franklin, TN 37067, United States of America.

The parent of the smallest group in which these financial statements are consolidated is Priory Group UK 1 Limited (formerly Partnerships in Care UK 1 Limited), incorporated in United Kingdom.

The address of Priory Group UK 1 Limited (formerly Partnerships in Care UK 1 Limited) is:
Fifth Floor, 80 Hammersmith Road, London, W14 8UD, United Kingdom.