

# **Wednesfield Trustee (No.2) LLP**

Members' report and financial statements

Year ended 31 December 2011

Registered number OC345668

SATURDAY



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## Members' report

The members present their report and financial statements for the year ended 31 December 2011

### Principal activities

The principal activity of the LLP is to act as a bare trustee for other companies within the Priory Group

### Business review

The results for the period are set out in the profit and loss account on page 3 and the position of the LLP as at the year end is set out in the balance sheet on page 4

Given the straightforward nature of the business, the members 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

### Members' drawings

No drawings were made by any of the members during the period

### Members' capital accounts and profit sharing percentages

The members of the LLP, the balance on their capital accounts together with their profit sharing percentages are set out below

	As at 31 December 2011	
	Capital account	Profit share
	£	
Priory Wednesfield (2) Limited	1	1%
Priory Elderly Care Holdings Limited	99	99%

By order of the members



**D Hall**  
*Designated Member*

21, Exhibition House  
Addison Bridge Place  
London  
W14 8XP

6 September 2012

## **Statement of members' responsibilities in respect of the financial statements**

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have prepared the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships the members 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 partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the members 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 partnership and group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Profit and loss account**  
*for the year ended 31 December 2011*

	<i>Note</i>	<b>Year ended 31 December 2011</b>	<b>Period ended 31 December 2010</b>
		£	£
Turnover	2	-	165
Operating expenses		-	-
		<hr/>	<hr/>
Operating profit		-	165
		<hr/>	<hr/>
Profit on ordinary activities before interest and tax		-	165
Net interest payable and similar charges		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	165
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit for the financial year	7	-	165
		<hr/>	<hr/>

The LLP had no other recognised gains and losses for the year other than the gain above therefore no statement of total recognised gains and losses is presented

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The results for the year derive from continuing activities

<b>Allocation of profits</b>	<b>Year ended 31 December 2011</b>	<b>Period ended 31 December 2010</b>
	£	£
Starbury Limited	-	82
Garston Limited	-	82
Prory (Wednesfield 2) Limited	-	1
Prory Elderly Care Holdings Limited	-	-
	<hr/>	<hr/>
	-	165
	<hr/>	<hr/>

**Balance sheet**  
*at 31 December 2011*

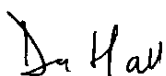
	<i>Note</i>	<b>31 December 2011</b> £	<b>31 December 2010</b> £
<b>Current assets</b>			
Debtors due within one year	5	2,095	2,095
<b>Net current assets</b>		2,095	2,095
<b>Total assets less current liabilities</b>		2,095	2,095
<b>Members' interests</b>			
Members' capital	6	100	100
Profit and loss reserve	7	1,995	1,995
<b>Total members' interests</b>	8	2,095	2,095

For the period ending 31 December 2011 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

The financial statements on pages 3 to 7 were approved by the board of members on 6 September 2012 and were signed on its behalf by



**D Hall**  
*Designated member*

## Notes to the financial statements

### 1 Accounting policies

The following accounting policies have been applied consistently in the LLP's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable UK accounting standards and UK company law and under the historical cost accounting rules

#### *Turnover and revenue recognition*

Turnover represents fees received for acting as a bare trustee and is recognised in the period to which the income relates

### 2 Turnover

The LLP's turnover arises from its principal activity of acting as a bare trustee to other companies in the United Kingdom

### 3 Staff numbers and costs

The LLP had no employees during the period

### 4 Taxation

	Year ended 31 December 2011 £	Period ended 31 December 2010 £
<i>Corporation tax</i>		
Current tax on income for the period	-	-

The LLP's tax on profit is borne directly by the individual members and is therefore not reflected in the financial statements of the LLP

### 5 Debtors due within one year

	Year ended 31 December 2011 £	Period ended 31 December 2010 £
Amounts due from group undertakings	2,095	2,095

Amounts due from group undertakings are non-interest bearing and repayable on demand

## Notes to the financial statements *(continued)*

### 6 Members' capital

	31 December 2011 £	31 December 2010 £
Priory (Stoke 2) Limited	1	1
Priory Elderly Care Holdings Limited	99	99
	<u>100</u>	<u>100</u>

### 7 Profit and loss reserve

	£
At 1 January 2011	1,995
Profit for the period	-
	<u>1,995</u>
At 31 December 2011	<u>1,995</u>

### 8 Reconciliation of movement in members' interests

	31 December 2011 £	31 December 2010 £
Profit for the period	-	165
	<u>-</u>	<u>165</u>
Net increase in members' interests	-	165
Opening members' interests	2,095	1,930
	<u>2,095</u>	<u>1,930</u>
Closing members' interests	<u>2,095</u>	<u>2,095</u>

**9 Ultimate parent company and post balance sheet event**

As at 31 December 2011, the immediate parent company of the partnership is Priory Elderly Care Holdings Limited, a company incorporated in England and Wales

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 2011. Priory Group No 3 PLC is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2011. The consolidated financial statements of Priory Group No 1 Limited and Priory Group No 3 PLC can be obtained from the Company Secretary at 21 Exhibition House, Addison Bridge Place, London, W14 8XP