

Priory Old Schools Services Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022
Registration number: 02838284



Priory Old Schools Services Limited

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Priory Old Schools Services Limited

Company Information

Directors David Hall
Jim Lee

Company secretary David Hall

Registered office Fifth Floor
80 Hammersmith Road
London
W14 8UD

Priory Old Schools Services Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the company is a dormant company.

Directors of the company

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

David Hall - Company secretary and director

Jim Lee

Approved and authorised by the Board on 31 May 2023 and signed on its behalf by:

David Hall

.....
David Hall
Company secretary and director

Priory Old Schools Services Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover		-	-
Administrative expenses	3	-	329,001
Operating profit		-	329,001
Profit before tax		-	329,001
Profit for the financial year		-	329,001

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 Old Schools Services Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Profit for the year		-	329,001
Total comprehensive income for the year		-	329,001

Priory Old Schools Services Limited

(Registration number: 02838284)

Balance Sheet as at 31 December 2022


	Note	2022 £	2021 £
Investments	6	8	8
Current assets			
Debtors	7	<u>329,009</u>	<u>329,009</u>
Net assets		<u>329,017</u>	<u>329,017</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		<u>329,015</u>	<u>329,015</u>
Total equity		<u>329,017</u>	<u>329,017</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 31 May 2023 and signed on its behalf by:



.....
Jim Lee
Director

Priory Old Schools Services Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £	Profit and loss account £	Total £
At 1 January 2022	2	329,015	329,017
At 31 December 2022	2	329,015	329,017

	Share capital £	Profit and loss account £	Total £
At 1 January 2021	2	14	16
Profit for the year	-	329,001	329,001
Total comprehensive income	-	329,001	329,001
At 31 December 2021	2	329,015	329,017

Priory Old Schools Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Fifth Floor
80 Hammersmith Road
London
W14 8UD
United Kingdom

These financial statements were authorised for issue by the Board on 31 May 2023.

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 United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

The financial statements are presented in sterling. 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.

Group accounts not prepared

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements on the grounds that it is included in the consolidated financial statements of a parent undertaking. These financial statements present information about the company as an individual undertaking and not about its group.

Priory Old Schools Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Going concern

The intermediate parent company, Priory Group 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.

Judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period then ended. Management bases its estimates on historical experience and various other assumptions that are considered to be reasonable in the particular circumstances. Actual results may differ from these estimates.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Debtors

Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2022 £	2021 £
Gain/loss on disposal of property, plant and equipment	-	329,001

The gain on disposal relates to the disposal of freehold titles during the prior year which had a carrying value of £nil.

Priory Old Schools Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 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 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.

5 Taxation

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	-	329,001
Corporation tax at standard rate	-	62,510
Tax increase (decrease) from effect of rollover relief on profit on disposal of fixed assets	-	(62,510)
Total tax charge/(credit)	-	-

Priory Old Schools Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

6 Investments in subsidiaries, joint ventures and associates

Subsidiaries	£
Cost or valuation	
At 1 January 2022	<u>28,577,882</u>
At 31 December 2022	<u>28,577,882</u>
Provision	
At 1 January 2022	<u>28,577,874</u>
At 31 December 2022	<u>28,577,874</u>
Carrying amount	
At 31 December 2022	<u>8</u>
At 31 December 2021	<u>8</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Farleigh Schools Limited	United Kingdom	Ordinary shares	100%	100%
Chelfham Senior School Limited	United Kingdom	Ordinary shares	100%	100%
Autism (GB) Limited	United Kingdom	Ordinary shares	100%	100%
Solutions (Llangarron) Limited	United Kingdom	Ordinary shares	100%	100%

Priory Old Schools Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Subsidiary undertakings

Farleigh Schools Limited

The principal activity of Farleigh Schools Limited is Non trading.

Chelfham Senior School Limited

The principal activity of Chelfham Senior School Limited is Non trading.

Autism (GB) Limited

The principal activity of Autism (GB) Limited is Non trading.

Solutions (Llangarron) Limited

The principal activity of Solutions (Llangarron) Limited is Non trading.

7 Debtors

	2022	2021
Current	£	£
Amounts owed by related parties	329,009	329,009

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

8 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	2	2	2	2

Priory Old Schools Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

9 Parent and ultimate parent undertaking

The company's immediate parent is Priory Securitisation Limited, incorporated in the United Kingdom.

The ultimate parent is Waterland Private Equity Investments B.V., incorporated in the Netherlands.

The parent of the largest group in which these financial statements are consolidated is Median B.V., incorporated in the Netherlands.

The address of Median B.V. is:

Basisweg 10, 1043 AP, Amsterdam, the Netherlands.

The parent of the smallest group in which these financial statements are consolidated is Priory Group UK 1 Limited, incorporated in United Kingdom

The address of Priory Group UK 1 Limited is:

Fifth Floor, 80 Hammersmith Road, London, W14 8UD, United Kingdom.

The ultimate controlling party is considered to be Waterland Private Equity by virtue of the company's ultimate parent company being majority owned by funds under the ownership and control of Waterland Private Equity.