

**Cheadle Royal Healthcare Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2012**

**Registered number· 03254624**



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Annual report and financial statements  
for the year ended 31 December 2012  
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# **Cheadle Royal Healthcare Limited**

## **Directors' report for the year ended 31 December 2012**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2012

### **Principal activities**

The principal activity of the company is the operation of hospitals providing in-patient and out-patient treatment in the areas of general psychiatry, eating disorders and adolescent psychiatry

### **Business review**

The results for the year are set out in the profit and loss account on page 6 and the position of the company as at the year end is set out in the balance sheet on page 7

As the company is focussed on the healthcare sector, the performance of the company can be impacted by external factors. The principal factors are changes in the UK government's policy towards outsourcing of healthcare, changes in the regulatory regime and competitive threats from other independent providers. Management uses a range of financial and non-financial indicators to manage the business. These are derived from all areas of the business and include sales growth by unit, occupancy and achieved profit margins. Gross profit margins have increased from 23.8% in 2011 to 29.9% in 2012.

During the year, a charge of £14,000 (2011: £190,000) was recognised in respect of operating exceptional items as noted in note 2.

Further information regarding the operations and key performance indicators of the group are set out in the Directors' report of Priory Group No. 1 Limited.

The company's management is committed to a continued growth strategy.

### **Key performance indicators**

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 No. 1 Limited, which includes the company, is discussed in the group's annual report which does not form part of this report.

### **Financial risk management**

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 group and not managed separately. Accordingly, the financial risk management policies of Priory Group No. 1 Limited, which include those of the company, are discussed in the group's annual report which 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 principal risks and uncertainties of Priory Group No. 1 Limited, which include those of the company, are discussed in the Group's annual report which does not form part of this report.

# **Cheadle Royal Healthcare Limited**

## **Directors' report for the year ended 31 December 2012 (continued)**

### **Dividends**

The directors do not recommend the payment of a dividend (2011 £nil)

### **Directors**

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

P Scott (Resigned 28 November 2012)

M Franzidis

J Lock

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

### **Employees**

The directors recognise that the continued position of the company in the healthcare sector depends on the quality and motivation of its employees and as such the company is committed to pursue employment policies, which will continue to attract, retain and motivate its employees

Good and effective employee communications are particularly important, and throughout the business it is the directors' policy to promote the understanding by all employees of the company's business aims and performance. This is achieved through internal publications, presentations on performance and a variety of other approaches appropriate for a particular location. Employees are consulted on issues through workshops, which are run regularly across the Group.

The directors believe that it is important to recruit and retain capable and caring staff regardless of their sex, marital status, race or religion. It is the company's policy to give full and fair consideration to applications for employment from people who are disabled, to continue wherever possible the employment of and to arrange appropriate training for, employees who become disabled and to provide equal opportunities for the career development, training and promotion of disabled employees.

### **Independent auditors**

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

### **Provision of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

# **Cheadle Royal Healthcare Limited**

## **Directors' report for the year ended 31 December 2012 (continued)**

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

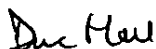
The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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.

By order of the board



David Hall  
Company Secretary  
27 March 2013

21 Exhibition House  
Addison Bridge Place  
London  
England  
W14 8XP

# **Cheadle Royal Healthcare Limited**

## **Independent auditors' report to the members of Cheadle Royal Healthcare Limited**

We have audited the financial statements of Cheadle Royal Healthcare Limited for the year ended 31 December 2012 which comprise the Profit and loss account, the Balance sheet, the Statement of Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of directors' responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **Cheadle Royal Healthcare Limited**

## **Independent auditors' report to the member of Cheadle Royal Healthcare Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Richard Bunter (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle Upon Tyne  
27 March 2013

# Cheadle Royal Healthcare Limited

## Profit and loss account for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Turnover	1	19,189	20,922
Cost of sales		(13,450)	(15,952)
<b>Gross profit</b>		<b>5,739</b>	<b>4,970</b>
Administrative expenses (including operating exceptional costs of £14,000, 2011 £190,000)		(646)	(1,092)
<b>Operating profit</b>		<b>5,093</b>	<b>3,878</b>
Interest receivable and similar income		46	46
Interest payable and similar charges	5	(1)	(3)
<b>Profit on ordinary activities before taxation</b>	2	<b>5,138</b>	<b>3,921</b>
Tax on profit on ordinary activities	6	(2,014)	(1,391)
<b>Profit for the financial year</b>	13	<b>3,124</b>	<b>2,530</b>

The results for the current and prior year derive from continuing activities

The company had no other recognised gains or losses for the year other than the profit 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

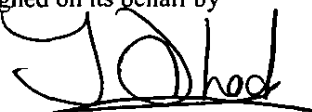


# Cheadle Royal Healthcare Limited

## Balance sheet as at 31 December 2012

	Note	2012 £'000	2011 £'000
<b>Fixed assets</b>			
Investments	7	-	-
Tangible assets	8	11,075	10,817
		11,075	10,817
<b>Current assets</b>			
Debtors			
Amounts due within one year	9	3,068	2,711
Amounts due after more than one year	9	29,290	26,221
Cash at bank and in hand		16	-
		32,374	28,932
<b>Creditors: amounts falling due within one year</b>	10	(3,625)	(3,056)
<b>Net current assets</b>		28,749	25,876
<b>Total assets less current liabilities</b>		39,824	36,693
<b>Creditors: amounts falling due after more than one year</b>	11	(7)	-
<b>Net assets</b>		39,817	36,693
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Share premium account	13	213	213
Capital redemption reserve	13	907	907
Profit and loss account	13	38,697	35,573
<b>Total shareholders' funds</b>	14	39,817	36,693

The financial statements on pages 6 to 18 were approved by the board of directors on 27 March 2013 and were signed on its behalf by



Jason Lock

Director

Registered number 03254624

# **Cheadle Royal Healthcare Limited**

## **Statement of accounting policies**

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

### **Basis of preparation**

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

The company is exempt by virtue of section 401 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

Under Financial Reporting Standard 1 'Cash flow statements' (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own publicly available consolidated financial statements

As the company is a wholly owned subsidiary of Priory Group No 1 Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related party disclosures' 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.

Assets in course of construction represent the direct costs of purchasing, constructing and installing tangible fixed assets ahead of their productive use. No depreciation is provided on an asset that is in the course of construction until it is completed and transferred to an asset heading that is appropriate.

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and fittings	- 7 years
Freehold land and buildings	- 50 years
Motor vehicles	- over the shorter of the lease and 4 years

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

The expected useful lives of the assets to the business are re-assessed periodically in light of experience.

### **Investments**

Investments in subsidiaries are stated at cost less provision for any impairment in value.

### **Asset impairment**

Tangible assets are tested for impairment by management when a trigger event that might affect asset values has occurred. An impairment loss is recognised in the profit and loss account to the extent that the carrying amount cannot be recovered either by selling the asset or by the discounted future earnings from an income-generating unit, which is an individual business operational unit.

# **Cheadle Royal Healthcare Limited**

## **Statement of accounting policies (continued)**

### **Leases**

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease

### **Post-retirement benefits**

The company operates a defined contribution pension scheme. Defined contribution pension costs are charged to the profit and loss account as they become payable by the group. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### **Deferred taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured in a non-discounted basis.

### **Group relief**

Payment is generally made for group relief at the current tax rate at the time of first estimating the tax provision. To the extent that amendments are subsequently made to the group relief plan, there is generally no payment or receipt in respect of change.

### **Turnover and revenue recognition**

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers. Revenue is recognised as the services are provided. Revenue invoiced in advance is included in deferred income until service is provided. Revenue in respect of services provided but not yet invoiced by the period end is included within accrued income.

# **Cheadle Royal Healthcare Limited**

## **Notes to the financial statements for the year ended 31 December 2012**

### **1 Turnover**

The company's turnover and profit on ordinary activities before taxation arise primarily from its principal activity of the provision of healthcare services

All turnover and profit on ordinary activities before taxation arose within the United Kingdom and from one class of business

### **2 Profit on ordinary activities before taxation**

Profit on ordinary activities before taxation is stated after charging

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation and other amounts written off tangible assets		
Owned	<b>426</b>	<b>572</b>
Rentals under operating leases		
Hire of plant and machinery	<b>33</b>	<b>10</b>
Operating exceptional items		
Re-organisation and rationalisation costs	<b>14</b>	<b>190</b>

The re-organisation and rationalisation costs of £14,000 (2011 £190,000) incurred in the year primarily relate to employee redundancy payments made as the company re-organised and streamlined its operations

The remuneration of the auditors of £5,000 (2011 £5,000) was borne by another group undertaking

### **3 Remuneration of directors**

The costs relating to the directors' services have been borne by another group undertaking. 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

# Cheadle Royal Healthcare Limited

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 4 Staff numbers and costs

The average monthly number of persons employed by the company (including directors) during the year, analysed by activity, was as follows

	2012 Number	2011 Number
By activity		
Nursing and other clinical staff	463	546
Administrative staff	65	76
	528	622

The aggregate payroll costs of these persons were as follows

	2012 £'000	2011 £'000
Wages and salaries	9,655	11,466
Social security costs	873	1,069
Other pension costs (note 17)	375	454
	10,903	12,989

### 5 Interest payable and similar charges

	2012 £'000	2011 £'000
On bank overdrafts	1	3

# Cheadle Royal Healthcare Limited

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 6 Tax on profit on ordinary activities

	2012 £'000	2011 £'000
UK corporation tax		
Current tax charge arising in the year	1,995	1,804
Adjustments in respect of prior periods	30	(366)
<b>Total current tax</b>	<b>2,025</b>	<b>1,438</b>
Deferred taxation		
Origination and reversal of timing differences	(23)	(42)
Adjustments in respect of prior periods	(11)	(24)
Effect of tax rate change on opening balance	23	19
<b>Total deferred tax</b>	<b>(11)</b>	<b>(47)</b>
<b>Total tax charge</b>	<b>2,014</b>	<b>1,391</b>

The current tax charge of £2,025,000 (2011: £1,438,000) on profits for the year has been relieved by the surrender of losses by other group companies in exchange for payment of the same amount

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 24.49% (2011: 26.49%). The actual tax charge for the year is higher (2011: higher) than the standard rate for the reasons set out in the following reconciliation

	2012 £'000	2011 £'000
Profit on ordinary activities before taxation	5,138	3,921
Tax on profit on ordinary activities at standard rate	1,258	1,039
Factors affecting charge for the year		
Depreciation in excess of capital allowances	25	45
Transfer pricing adjustment	650	665
Adjustments in respect of prior periods	30	(366)
Depreciation of non qualifying assets	62	55
<b>Total current tax charge for the year</b>	<b>2,025</b>	<b>1,438</b>

# Cheadle Royal Healthcare Limited

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 6 Tax on profit on ordinary activities (continued)

The standard rate of corporation tax in the UK changed from 26% to 24% with effect from 1 April 2012. A further reduction in this corporation tax rate effective on 1 April 2013 from 24% to 23% was substantively enacted for the purposes of FRS 16 on 3 July 2012. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 24.49% and deferred taxation has been calculated based on a rate of 23%.

Further reduction to the main rate is proposed to reduce the rate by 2% to 21% by 1 April 2014. This further change has not been substantively enacted at the balance sheet date and, therefore, is not included in these financial statements.

The overall effect of the further change from 23% to 21%, if these applied to the deferred tax balance at the balance sheet date, would be immaterial.

### 7 Investments

	Shares in group undertakings £
Cost and net book value	
At 1 January 2012 and 31 December 2012	102

The subsidiary undertaking in which the company's direct interest at the year end is more than 20% is as follows:

Subsidiary undertaking	Principal activities	Country of incorporation	Class and percentage of shares held
Cheadle Royal Hospital Limited	Dormant	United Kingdom	100% ordinary
Cheadle Royal Residential Services Limited	Non-trading	United Kingdom	100% ordinary

All subsidiary and associated undertakings are registered in England and Wales.

The directors consider that the carrying value of the investment is supported by its underlying net assets.

# Cheadle Royal Healthcare Limited

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 8 Tangible assets

	Land and buildings £'000	Fixtures and fittings £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>				
At 1 January 2012	10,955	3,018	-	13,973
Additions	120	554	10	684
<b>At 31 December 2012</b>	<b>11,075</b>	<b>3,572</b>	<b>10</b>	<b>14,657</b>
<b>Accumulated depreciation</b>				
At 1 January 2012	1,038	2,118	-	3,156
Charge for the year	152	274	-	426
<b>At 31 December 2012</b>	<b>1,190</b>	<b>2,392</b>	<b>-</b>	<b>3,582</b>
<b>Net book amount</b>				
<b>At 31 December 2012</b>	<b>9,885</b>	<b>1,180</b>	<b>10</b>	<b>11,075</b>
At 31 December 2011	9,917	900	-	10,817

The net book value of assets held under finance leases is £10,000 (2011 £nil) for motor vehicles

### 9 Debtors

	2012 £'000	2011 £'000
<b>Amounts falling due within one year</b>		
Trade debtors	1,365	1,093
Amounts owed by group undertakings	1,240	1,240
Other debtors	9	11
Prepayments and accrued income	162	86
Deferred tax	292	281
	<b>3,068</b>	<b>2,711</b>
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	29,290	26,221
	<b>32,358</b>	<b>28,932</b>



# Cheadle Royal Healthcare Limited

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 9 Debtors (continued)

	£'000
Deferred tax	
At 1 January 2012	281
Credit for the year	11
<b>At 31 December 2012</b>	<b>292</b>

Deferred tax arises on the following timing differences

	2012 £'000	2011 £'000
Depreciation in excess of capital allowances	245	226
Short term timing differences	47	55
	<b>292</b>	<b>281</b>

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

	2012 £'000	2011 £'000
Bank overdraft	-	495
Obligations under finance lease contracts (Note 11)	3	-
Group relief payable	2,025	1,438
Taxation and social security	353	330
Other creditors	406	329
Accruals and deferred income	838	464
	<b>3,625</b>	<b>3,056</b>

# Cheadle Royal Healthcare Limited

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 11 Creditors: amounts falling due after more than one year

	2012	2011
	£'000	£'000
Obligations under finance lease contracts	7	-

Obligations under finance leases with group undertakings are payable as follows

	2012	2011
	£'000	£'000
Within one year	3	-
In more than one year, but not more than five years	7	-
	10	-

### 12 Called up share capital

	2012	2011
	£	£
Called-up, allotted and fully paid		
97 (2011: 97) ordinary shares of £1 each	97	97

### 13 Reserves

	Share premium account	Capital redemption reserve	Profit and loss account
	£'000	£'000	£'000
At 1 January 2012	213	907	35,573
Profit for the financial year	-	-	3,124
At 31 December 2012	213	907	38,697

# Cheadle Royal Healthcare Limited

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 14 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Profit for the financial year	3,124	2,530
Net addition to shareholders' funds	3,124	2,530
Opening shareholders' funds	36,693	34,163
Closing shareholders' funds	39,817	36,693

### 15 Contingent liabilities

At 31 December 2012, borrowings of a fellow group undertaking were secured by fixed and floating charges over all the assets of the company

### 16 Commitments

Capital commitments at the end of the financial year, for which no provision has been made, are as follows

	2012 £'000	2011 £'000
Contracted	230	111

Annual commitments under non-cancellable operating leases for office equipment are as follows

	2012 £'000	2011 £'000
Operating lease which expire		
Within one year	6	5
In the second to fifth years inclusive	24	5
	30	10

# **Cheadle Royal Healthcare Limited**

## **Notes to the financial statements for the year ended 31 December 2012 (continued)**

### **17 Pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the fund and amounted to £375,000 (2011 £454,000)

As at 31 December 2012, there were outstanding contributions of £49,000 (2011 £50,000)

### **18 Ultimate parent company and controlling party**

The company's immediate parent company, which is incorporated in the United Kingdom, is Affinity Hospitals Limited

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 2012. Priory Group No 3 PLC is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2012. 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.