REGISTERED NUMBER: 03802243

Report of the Directors and

Financial Statements for the Period 1st January 2015 to 31st March 2016

for

Abbey Healthcare Property Investments Limited

Contents of the Financial Statements
for the Period 1st January 2015 to 31st March 2016

Company Information
for the Period 1st January 2015 to 31st March 2016

DIRECTORS:	O Ball P Carroll A S Darke C Jones S Kenyon J Murphy Assura CS Limited
REGISTERED OFFICE:	The Brew House Greenalls Avenue Warrington Cheshire WA4 6HL
REGISTERED NUMBER:	03802243
AUDITORS:	Deloitte LLP Chartered Accountants and Statutory Auditor Manchester United Kingdom

Report of the Directors
for the Period 1st January 2015 to 31st March 2016

The directors present their report with the financial statements of the company for the period 1st January 2015 to 31st March 2016.

STRATEGIC REPORT EXEMPTION
The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and for the same reason a Strategic Report has not been prepared.

DIVIDENDS
The directors have not declared a dividend for the year ended 31st March 2016 (2015:same).

FUTURE DEVELOPMENTS
The Directors aim to continue to expand and develop the company's portfolio of letting properties within the National Health Service.

PRINCIPAL ACTIVITY
The principal activity of the company is to act as a property investment company.

RESULTS AND FINANCIAL POSITION
The results for the year ended 31st March 2016 and the financial position of the company are as shown in the statement of comprehensive income and the balance sheet.

DIRECTORS
The directors who have held office during the period from 1st January 2015 to the date of this report are as follows:

O Ball - appointed 16th December 2015
P Carroll - appointed 16th December 2015
A S Darke - appointed 30th October 2015
C Jones - appointed 16th December 2015
S Kenyon - appointed 16th December 2015
J Murphy - appointed 30th October 2015
Assura CS Limited - appointed 30th October 2015
G Archer - resigned 30th October 2015
P Archer - resigned 30th October 2015

GOING CONCERN
After making enquiries, and based on the assumptions outlined in note 1, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS
The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Report of the Directors
for the Period 1st January 2015 to 31st March 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
In accordance with s. 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of auditors, Deloitte LLP, as auditor of the company.

ON BEHALF OF THE BOARD:

P Carroll - Director

12th September 2016

Report of the Independent Auditors to the Members of Abbey Healthcare Property Investments Limited

We have audited the financial statements of Abbey Healthcare Property Investments Limited for the period ended 31st March 2016 which comprise the statement of comprehensive income, the balance sheet, the reconciliation of equity, the reconciliation of profit, statement of changes in equity and the related notes 1 to 15. 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) including FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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.

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 Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31st March 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of Abbey Healthcare Property Investments Limited

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Rachel Argyle

Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and
Statutory Auditor
Manchester
United Kingdom

Date: 16 September 2016

Statement of Comprehensive Income
for the Period 1st January 2015 to 31st March 2016

	Notes	Period 1/1/15 to 31/3/16 £	Year ended 31/12/14 £
TURNOVER		91,278	73,880
Cost of sales		(85)	(3,967)
GROSS PROFIT		91,193	69,913
Revaluation gain		150,000	130,000
OPERATING PROFIT	4	241,193	199,913
Interest payable and similar charges	5	(83,842)	(28,239)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		157,351	171,674
Tax on profit on ordinary activities	6	550	-
PROFIT FOR THE FINANCIAL PERIOD		157,901	171,674
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		157,901	171,674

The notes form part of these financial statements

Balance Sheet
31st March 2016

	Notes	2016 £	2014 £
FIXED ASSETS			
Investment property	7	1,150,000	1,000,000
CURRENT ASSETS			
Debtors	8	-	946
Cash at bank		79,199	48,092
		79,199	49,038
CREDITORS			
Amounts falling due within one year	9	(444,858)	(185,544)
NET CURRENT LIABILITIES		(365,659)	(136,506)
TOTAL ASSETS LESS CURRENT LIABILITIES		784,341	863,494
CREDITORS			
Amounts falling due after more than one year	10	-	(237,054)
NET ASSETS		784,341	626,440
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Retained earnings	13	784,241	626,340
SHAREHOLDERS' FUNDS		784,341	626,440

The financial statements were approved by the Board of Directors on 12th September 2016 and were signed on its behalf by:

P Carroll - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Period 1st January 2015 to 31st March 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st January 2014	100	454,666	454,766
Changes in equity			
Total comprehensive income	-	171,674	171,674
Balance at 31st December 2014	100	626,340	626,440
Changes in equity			
Total comprehensive income	-	157,901	157,901
Balance at 31st March 2016	100	784,241	784,341

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1st January 2015 to 31st March 2016

1. **ACCOUNTING POLICIES**

Basis of preparation
The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding period.

The prior year financial statements have been restated for material adjustments on adoption of FRS 102 in the current year. For more information see reconciliation of equity and profit as shown on pages 16-18.

Going concern
The directors have received confirmation that Assura plc ("Assura"), the company's holding company, will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future. In considering the ability of Assura to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Assura's forecasts, the continuing availability of its facilities and its strategic and contingent plans. Additional details surrounding these uncertainties and mitigating actions can be found in the accounts for Assura plc.

Taking all these factors into account the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements.

Financial reporting standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover
Turnover relates primarily to rental income. Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term and is shown net of VAT.

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1. **ACCOUNTING POLICIES - continued**

Taxation

Current tax is expected tax payable on any non-REIT taxable income for the period and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are not taxable (or tax deductible).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

A net deferred tax asset is regarded 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 from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Critical accounting judgements and key sources of estimation and uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Property valuations

The key source of estimation and uncertainty relates to the valuation of investment property, where a valuation is obtained twice a year from professionally qualified external valuers. The evidence to support these valuations is based primarily on recent, comparable market transactions on an arm's length basis. However, the assumptions applied are inherently subjective and so are subject to a degree of uncertainty. Property valuations are one of the principal uncertainties of the Company.

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Notes to the Financial Statements - continued
for the Period 1st January 2015 to 31st March 2016

1. **ACCOUNTING POLICIES - continued**

Financial instruments
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future payments discounted at a market rate of interest.

(a) Returns to the holder are (i) a fixed amount; (ii) a fixed rate of return over the life of the instrument; (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.

(b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.

(d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or are settled or when the Company transfers to another party the financial asset and substantially all of the risks and rewards of ownership of the financial asset.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2. **STAFF COSTS**

There were no staff costs for the period ended 31st March 2016 nor for the year ended 31st December 2014.

3. **DIRECTORS' EMOLUMENTS**

The directors received no remuneration for their services to the company in the financial period (2015: same). All directors remuneration has been borne by another Group company (2015: same).

4. **OPERATING PROFIT**

The audit fee for the period has been borne by a fellow group undertaking (2015: same). No non-audit fees have been incurred during the current or prior period.

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5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	Period 1/1/15 to 31/3/16	Year ended 31/12/14
	£	£
Bank loan interest	20,970	28,239
Early repayment charge	62,872	-
	83,842	28,239

6. **TAXATION**

Analysis of the tax credit
The tax credit on the profit on ordinary activities for the period was as follows:

	Period 1/1/15 to 31/3/16	Year ended 31/12/14
	£	£
Deferred tax	(550)	-
Tax on profit on ordinary activities	(550)	-

Factors that may affect future tax charges

Future changes in tax rate
Finance Act 2015 (No. 2), which was substantively enacted in October 2015, included provisions to reduce the rate of corporation tax to 19% with effect from 1 April 2017 and 18% from 1 April 2020. The Government has announced that it intends to reduce the rate of corporation tax to 17% with effect from 1 April 2020 however this legislation was not substantively enacted as at 31 March 2016.

UK REIT election
The company as part of the Assura plc Group has elected to be treated as a UK REIT. The UK REIT rules exempt the profits of the Group's property rental business from corporation tax. Gains on properties are also exempt from tax, provided they are not held for trading or sold in the three years post completion of development. All other gains and profits will be subject to UK corporation tax.

7. **INVESTMENT PROPERTY**

	Total
	£
FAIR VALUE	
At 1st January 2015	1,000,000
Revaluations	150,000
At 31st March 2016	1,150,000
NET BOOK VALUE	
At 31st March 2016	1,150,000
At 31st December 2014	1,000,000

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7. **INVESTMENT PROPERTY - continued**

The investment properties were valued by Savills Commercial Limited as at 31 March 2016, on an open market basis in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors.

The Company has taken advantage of the exemption available in FRS 102 from disclosing a prior year comparative movement note.

8. **DEBTORS**

	2016	2014
	£	£
Trade debtors	-	946

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2014
	£	£
Trade creditors	43	185,544
Amounts owed to group undertakings	424,458	-
VAT	2,996	-
Accruals and deferred income	17,361	-
	444,858	185,544

The balance due to group undertakings is unsecured, interest free and repayable on demand.

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2014
	£	£
Bank loans (see note 11)	-	237,054

11. **LOANS**

An analysis of the maturity of loans is given below:

	2016	2014
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years by instalment	-	237,054
	-	237,054

At the point of ownership changing, the bank loan outstanding was settled in full with an early repayment charge of £62,872.

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Notes to the Financial Statements - continued
for the Period 1st January 2015 to 31st March 2016

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2014 £
100	Allotted, called-up and fully paid	£1	100	100

13. **RESERVES**

	Retained earnings £
At 1st January 2015	626,340
Profit for the period	157,901
At 31st March 2016	784,241

Retained earnings represent cumulative profits or loss, including unrealised profit on the revaluation of investment properties, net of dividends and other adjustments.

14. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 not to disclose related party transactions on the grounds that 100% of the company's voting rights are controlled within the Assura plc Group, and consolidated financial statements in which the company is included, are publicly available.

15. **ULTIMATE CONTROLLING PARTY**

During the period, the company was acquired by Assura Investments Limited. The ultimate controlling party is now Assura plc, a company incorporated in England. This is the largest and smallest group in which the results of the Company are consolidated. Copies of the group financial statements are available from The Brew House, Greenalls Avenue, Warrington, Cheshire, WA4 6HL and also from the Group's Website www.assuraplc.com.

At the date these accounts were approved, the immediate parent was Assura Financing Limited, a company incorporated in England.

Reconciliation of Equity
1st January 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investment property		870,000	-	870,000
CURRENT ASSETS				
Debtors		889	-	889
Cash at bank		25,697	-	25,697
		26,586	-	26,586
CREDITORS				
Amounts falling due within one year		(183,113)	-	(183,113)
NET CURRENT LIABILITIES		(156,527)	-	(156,527)
TOTAL ASSETS LESS CURRENT LIABILITIES		713,473	-	713,473
CREDITORS				
Amounts falling due after more than one year		(250,372)	-	(250,372)
NET ASSETS		463,101	-	463,101
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Revaluation reserve		365,146	(365,146)	-
Retained earnings		97,855	365,146	463,001
SHAREHOLDERS' FUNDS		463,101	-	463,101

The notes form part of these financial statements

continued...

Reconciliation of Equity - continued
31st December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investment property		1,000,000	-	1,000,000
CURRENT ASSETS				
Debtors		946	-	946
Cash at bank		48,092	-	48,092
		49,038	-	49,038
CREDITORS				
Amounts falling due within one year		(185,544)	-	(185,544)
NET CURRENT LIABILITIES		(136,506)	-	(136,506)
TOTAL ASSETS LESS CURRENT LIABILITIES		863,494	-	863,494
CREDITORS				
Amounts falling due after more than one year		(237,054)	-	(237,054)
NET ASSETS		626,440	-	626,440
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Revaluation reserve		495,146	(495,146)	-
Retained earnings		131,194	495,146	626,340
SHAREHOLDERS' FUNDS		626,440	-	626,440

Notes to the reconciliation of equity
The Company has adopted FRS 102 for the year ended 31 March 2016. As required under FRS 102, prior period comparatives have been restated with the date of transition deemed to be 1 January 2014. A reconciliation of equity as at the date of transition has been presented.

Following a review of accounting policies applied under the previous UK GAAP, one adjustment has been posted at the date of transition. This adjustment reclassifies gains on revaluation of investment properties to be presented through the income statement rather than through the revaluation reserve. The adjustment has no impact on shareholders funds at the date of transition or at 31 March 2016.

Reconciliation of Profit
for the Year Ended 31st December 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	73,880	-	73,880
Cost of sales	(3,967)	-	(3,967)
GROSS PROFIT	69,913	-	69,913
Revaluation gain	-	130,000	130,000
OPERATING PROFIT	69,913	130,000	199,913
Interest payable and similar charges	(28,239)	-	(28,239)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	41,674	130,000	171,674
Tax on profit on ordinary activities	-	-	-
PROFIT FOR THE FINANCIAL PERIOD	41,674	130,000	171,674

Notes to the reconciliation of profit
The Company has adopted FRS 102 for the year ended 31 March 2016. As required under FRS 102, prior period comparatives have been restated with the date of transition deemed to be 1 January 2014. A reconciliation of equity as at the date of transition has been presented.

Following a review of accounting policies applied under the previous UK GAAP, one adjustment has been posted at the date of transition. This adjustment reclassifies gains on revaluation of investment properties to be presented through the income statement rather than through the revaluation reserve. The adjustment has no impact on shareholders funds at the date of transition or at 31 March 2016.

The notes form part of these financial statements