

**REGISTERED NUMBER: 5099525 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007  
FOR  
PRIMA 200 FUNDCO NO 1 LIMITED**

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**PRIMA 200 FUNDCO NO 1 LIMITED**

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for the Year Ended 31 December 2007**

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**PRIMA 200 FUNDCO NO 1 LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2007**

**DIRECTORS:**

R Laing  
R G E Williams  
A C Boyle  
J R Taylor  
M Day  
R F Wheeler

**SECRETARY:**

R G E Williams

**REGISTERED OFFICE.**

5 The Triangle  
Wildwood Drive  
Worcester  
Worcestershire  
WR5 2QX

**REGISTERED NUMBER:**

5099525 (England and Wales)

**AUDITORS:**

P K F (UK) LLP  
Registered Auditors  
New Guild House  
45 Great Charles Street  
Birmingham  
B3 2LX

## **PRIMA 200 FUNDCO NO 1 LIMITED**

### **REPORT OF THE DIRECTORS for the Year Ended 31 December 2007**

The directors present their report with the financial statements of the company for the year ended 31 December 2007

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of investing in property and property development. It acquires land and designs and constructs facilities for rent in the North Staffordshire area as part of the government sponsored Local Improvement Finance Trust (LIFT) initiative.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company invests in primary and healthcare infrastructure in the North Staffordshire area. As tenants are government backed the risks and uncertainties for the company are low.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2007.

#### **FUTURE DEVELOPMENTS**

The directors anticipate the current level of trading to continue in the year to 31 December 2007.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report.

R Laing  
R G E Williams  
A C Boyle  
J R Taylor

Other changes in directors holding office are as follows:

N Skidmore - deceased 11 August 2007  
I M Ashbolt - resigned 14 April 2007  
M Day - appointed 26 June 2007  
R F Wheeler - appointed 5 November 2007

#### **FINANCIAL INSTRUMENTS**

The company's financial risk management objective is broadly to seek to make neither a profit nor a loss from exposure to interest rate risk. Its policy is to finance working capital through retained earnings and through borrowings at prevailing market interest rates.

The company's exposure to price risk of financial instruments is minimal. As the counterparty to all financial instruments are its bankers and well known established firms of mortgage lenders, it is also exposed to minimal credit risk and liquidity risk in respect of these instruments.

The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or profit.

**PRIMA 200 FUNDCO NO 1 LIMITED**

**REPORT OF THE DIRECTORS  
for the Year Ended 31 December 2007**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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**

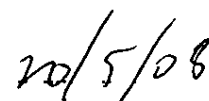
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, P K F (UK) LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:**

  
Director

Date 

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PRIMA 200 FUNDCO NO 1 LIMITED**

We have audited the financial statements of Prima 200 Fundco No 1 Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditors' report 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

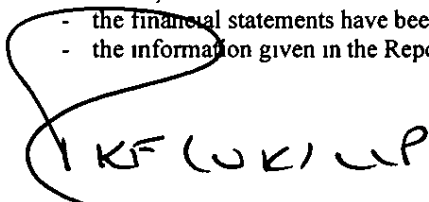
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

  
P K F (UK) LLP  
Registered Auditors  
New Guild House  
45 Great Charles Street  
Birmingham  
B3 2LX

Date 4 June 2008

**PRIMA 200 FUNDCO NO 1 LIMITED**

**PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 December 2007**

	Notes	31 12 07 £	31 12 06 £
<b>TURNOVER</b>		922,314	198,613
Administrative expenses		<u>164,747</u>	<u>32,083</u>
		757,567	166,530
Other operating income		<u>162,852</u>	<u>-</u>
<b>OPERATING PROFIT</b>	3	920,419	166,530
Interest payable and similar charges	4	<u>700,721</u>	<u>141,747</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		219,698	24,783
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>	14 & 17	<u>219,698</u>	<u>24,783</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

**PRIMA 200 FUNDCO NO 1 LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
for the Year Ended 31 December 2007**

	31 12 07 £	31 12 06 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	219,698	24,783
Revaluation in the year (Note 7)	<u>959,244</u>	<u>835,609</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u><u>1,178,942</u></u>	<u><u>860,392</u></u>

The notes form part of these financial statements



**PRIMA 200 FUNDCO NO 1 LIMITED**

**BALANCE SHEET  
31 December 2007**

	Notes	31 12 07	31 12 06
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	6	5,119,641	8,907,627
Investments	7	<u>13,750,000</u>	<u>4,890,000</u>
		18,869,641	13,797,627
<b>CURRENT ASSETS</b>			
Debtors	8	151,484	422,393
Cash at bank		<u>2,352,835</u>	<u>2,074,339</u>
		2,504,319	2,496,732
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>322,945</u>	<u>584,111</u>
<b>NET CURRENT ASSETS</b>		<u>2,181,374</u>	<u>1,912,621</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		21,051,015	15,710,248
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	<u>19,011,952</u>	<u>14,850,127</u>
<b>NET ASSETS</b>		<u>2,039,063</u>	<u>860,121</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1	1
Revaluation reserve	14	1,794,853	835,609
Profit and loss account	14	<u>244,209</u>	<u>24,511</u>
<b>SHAREHOLDERS' FUNDS</b>	17	<u>2,039,063</u>	<u>860,121</u>

The financial statements were approved and authorised for issue by the Board of Directors on 20/5/08 and were signed on its behalf by

  
Director

The notes form part of these financial statements

**PRIMA 200 FUNDCO NO 1 LIMITED**

**CASH FLOW STATEMENT  
for the Year Ended 31 December 2007**

	Notes	31 12 07 £	£	31 12 06 £	£
<b>Net cash inflow from operating activities</b>	1		930,162		102,500
<b>Returns on investments and servicing of finance</b>	2		(700,721)		(141,747)
<b>Capital expenditure</b>	2		<u>(4,112,767)</u>		<u>(5,403,452)</u>
			(3,883,326)		(5,442,699)
<b>Financing</b>	2		<u>4,161,822</u>		<u>6,394,075</u>
<b>Increase in cash in the year</b>			<u>278,496</u>		<u>951,376</u>

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**Reconciliation of net cash flow  
to movement in net debt**

	3				
<b>Increase in cash in the year</b>		278,496		951,376	
<b>Cash inflow from increase in debt</b>		<u>(4,022,093)</u>		<u>(5,612,012)</u>	
<b>Change in net debt resulting from cash flows</b>			<u>(3,743,597)</u>		<u>(4,660,636)</u>
<b>Movement in net debt in the year</b>			(3,743,597)		(4,660,636)
<b>Net debt at 1 January</b>			<u>(10,827,268)</u>		<u>(6,166,632)</u>
<b>Net debt at 31 December</b>			<u>(14,570,865)</u>		<u>(10,827,268)</u>

The notes form part of these financial statements

**PRIMA 200 FUNDCO NO 1 LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 December 2007**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	31 12 07 £	31 12 06 £
Operating profit	920,419	166,530
Decrease/(Increase) in debtors	270,909	(140,863)
(Decrease)/Increase in creditors	<u>(261,166)</u>	<u>76,833</u>
<b>Net cash inflow from operating activities</b>	<u><b>930,162</b></u>	<u><b>102,500</b></u>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31 12 07 £	31 12 06 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	<u>(700,721)</u>	<u>(141,747)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><b>(700,721)</b></u>	<u><b>(141,747)</b></u>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	<u>(4,112,770)</u>	<u>(5,403,452)</u>
<b>Net cash outflow for capital expenditure</b>	<u><b>(4,112,770)</b></u>	<u><b>(5,403,452)</b></u>
 <b>Financing</b>		
New loans in year	<u>4,161,822</u>	<u>6,394,075</u>
<b>Net cash inflow from financing</b>	<u><b>4,161,822</b></u>	<u><b>6,394,075</b></u>

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 1 07 £	Cash flow £	At 31 12 07 £
<b>Net cash</b>			
Cash at bank	<u>2,074,339</u>	<u>278,496</u>	<u>2,352,835</u>
	<u>2,074,339</u>	<u>278,496</u>	<u>2,352,835</u>
 <b>Debt</b>			
Debts falling due after one year	<u>(12,901,607)</u>	<u>(4,022,093)</u>	<u>(16,923,700)</u>
	<u>(12,901,607)</u>	<u>(4,022,093)</u>	<u>(16,923,700)</u>
 <b>Total</b>	<u><b>(10,827,268)</b></u>	<u><b>(3,743,597)</b></u>	<u><b>(14,570,865)</b></u>

The notes form part of these financial statements

**PRIMA 200 FUNDCO NO 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2007**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical costs convention and in accordance with applicable accounting standards

**Turnover**

Turnover represents revenue recognised by the company in respect of rental income falling due during the year, excluding value added tax

**Tangible fixed assets**

Tangible fixed assets represent properties presently under construction which are valued at cost

**Deferred tax**

As required by Financial Reporting Standard Number 19 "Deferred Tax", full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for those timing differences in respect of which the standard specifies that deferred tax should not be recognised. Deferred assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

**Investment Properties**

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 (SSAP 19) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

Investment properties are revalued annually by a qualified director of the company with each property being revalued by an independent surveyor at least once every three years

Finance costs directly attributable to the construction of investment properties are capitalised as part of the cost of those properties

**2 STAFF COSTS**

There were no staff costs for the year ended 31 December 2007 nor for the year ended 31 December 2006

**3 OPERATING PROFIT**

The operating profit is stated after charging

	31 12 07	31 12 06
	£	£
Auditors' remuneration	<u>3,150</u>	<u>-</u>
Directors' emoluments	<u>-</u>	<u>-</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	31 12 07	31 12 06
	£	£
Bank interest	1,838	227
Loan interest	<u>698,883</u>	<u>141,520</u>
	<u>700,721</u>	<u>141,747</u>

**PRIMA 200 FUNDCO NO 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 December 2007

**5 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the year ended 31 December 2006

**Factors affecting the tax charge**

The tax assessed for the year is lower the standard rate of corporation tax in the UK. The difference is explained below

	31 12 07	31 12 06
	£	£
Profit on ordinary activities before tax	<u>219,698</u>	<u>24,783</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	65,909	7,435
Effects of		
Group relief surrendered	417	-
Capital allowances greater than depreciation	(69,755)	-
Group relief claimed	-	(7,435)
Expenses not deductible for tax purposes	<u>3,429</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

**6 TANGIBLE FIXED ASSETS**

	Properties under the course of construction £
<b>COST</b>	
At 1 January 2007	8,907,627
Additions	4,112,770
Completed properties transferred to fixed asset investments (see note 7)	<u>(7,900,756)</u>
At 31 December 2007	<u>5,119,641</u>
<b>NET BOOK VALUE</b>	
At 31 December 2007	<u>5,119,641</u>
At 31 December 2006	<u>8,907,627</u>

Included in the cost of Tangible fixed assets at 31 December 2007 is £287,619 (2006-£625,070) of capitalised finance costs. The amount of finance costs capitalised during the year was £337,452 (2006-£350,467), £677,477 of these costs were transferred to investment properties. Finance costs of £698,883 (2006-£141,523) were recognised in the Profit and Loss Account during the year

**PRIMA 200 FUNDCO NO 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2007**

**7 FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST OR VALUATION</b>	
At 1 January 2007	4,890,000
Revaluations	959,244
Transfers (see Note 6)	<u>7,900,756</u>
At 31 December 2007	<u>13,750,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2007	<u>13,750,000</u>
At 31 December 2006	<u>4,890,000</u>

Cost or valuation at 31 December 2007 is represented by

	Unlisted investments £
Valuation in 2006	835,609
Valuation in 2007	959,244
Cost	<u>11,955,147</u>
	<u>13,750,000</u>

Fixed asset investments represent investment properties. As part of a three year rolling programme of independent valuation, all the Investment properties were valued as at 31 December 2007 by qualified professional valuers working for the company of DTZ, chartered surveyor, acting in the capacity of external valuers. All such valuers are chartered surveyors, being members of the Royal Institution of Chartered Surveyors.

Included in the cost of fixed asset investments at 31 December 2007 is £891,039 (2006-£213,561) of capitalised finance costs.

**8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 07 £	31 12 06 £
Trade debtors	35,174	26,095
VAT	<u>116,310</u>	<u>396,298</u>
	<u>151,484</u>	<u>422,393</u>

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

	31 12 07 £	31 12 06 £
Trade creditors	11,346	379,267
Other creditors	431	-
Accrued expenses	<u>311,168</u>	<u>204,844</u>
	<u>322,945</u>	<u>584,111</u>

**PRIMA 200 FUNDCO NO 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2007**

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

	31 12 07	31 12 06
	£	£
Bank loans (see note 11)	16,923,700	12,901,607
Amounts owed to parent undertaking	<u>2,088,252</u>	<u>1,948,520</u>
	<u>19,011,952</u>	<u>14,850,127</u>

**11 LOANS**

An analysis of the maturity of loans is given below

	31 12 07	31 12 06
	£	£
Amounts falling due between two and five years		
Bank loans	<u>16,923,700</u>	<u>12,901,607</u>

**12 SECURED DEBTS**

The following secured debts are included within creditors

	31 12 07	31 12 06
	£	£
Loan from Barclays bank plc	<u>16,923,700</u>	<u>12,901,607</u>

The loans are secured by a first charge over all the company's properties

**13 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	31 12 07	31 12 06
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 12 07	31 12 06
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**14 RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2007	24,511	835,609	860,120
Profit for the year	219,698		219,698
Revaluation in the year (see note 7)	<u>-</u>	<u>959,244</u>	<u>959,244</u>
At 31 December 2007	<u>244,209</u>	<u>1,794,853</u>	<u>2,039,062</u>

**PRIMA 200 FUNDCO NO 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2007**

**15 ULTIMATE PARENT COMPANY**

The immediate parent company is Prima 200 Limited Prime LIFT Investments Limited is the ultimate parent company

**16 RELATED PARTY DISCLOSURES**

During the year the company received loans from Barclays Bank PLC totalling £4,022,093 (2006-£5,612,012) The balance outstanding at 31 December 2007 was £16,923,700 (2006-£12,901,607) Barclays Bank Plc has an interest in Barclays European Infrastructure Limited which is a 50% shareholder in Prime LIFT Investments Limited, the company's ultimate parent company

Disbursements were recharged to the company during the year by Prime (UK) Developments Limited of £Nil including VAT (2006-£116,454), the balance at 31 December 2007 was £Nil (2006-£Nil) Prime (UK) Developments Limited is a subsidiary of Prime Plc which has a 50% interest in Prime LIFT Investments Limited

Rent of £Nil including VAT (2006-£72,204), £348,582 including VAT (2006-£348,582), £Nil including VAT (2006-£168,387), £561,235 including VAT (2006-£Nil) and £560,267 including VAT (2006-£Nil) was charged during the year to Staffordshire Moorlands Primary Care Trust, Newcastle under Lyme Primary Care Trust, North Stoke Primary Care Trust, Stoke on Trent Primary Care Trust and North Staffordshire Primary Care Trust respectively, all of whom have an interest in Prima 200 Limited, the company's immediate parent company The balances at 31 December 2007 were £Nil (2006-£2,945), £Nil (2006-£710), £Nil (2006-£Nil), £Nil (2006-£Nil) and £Nil (2006-£Nil) respectively

During the year technical and other services were provided to the company by Prima 200 Limited of £48,518 including VAT (2006-£1,239,456) The balance at 31 December 2007 was £Nil (2006-£Nil)

**17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 12 07	31 12 06
	£	£
Profit for the financial year	219,698	24,783
Other recognised gains and losses relating to the year (net)	<u>959,244</u>	<u>835,609</u>
<b>Net addition to shareholders' funds</b>	<b>1,178,942</b>	<b>860,392</b>
Opening shareholders' funds	<u>860,121</u>	<u>(271)</u>
<b>Closing shareholders' funds</b>	<b><u>2,039,063</u></b>	<b><u>860,121</u></b>