

REGISTERED NUMBER: 5099525 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
PRIMA 200 FUNDCO NO 1 LIMITED**

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PRIMA 200 FUNDCO NO 1 LIMITED (REGISTERED NUMBER: 5099525)

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for the Year Ended 31 December 2009**

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PRIMA 200 FUNDCO NO 1 LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2009

DIRECTORS:

R Laing
R G E Williams
A C Boyle
J R Taylor
M Day
J E Keyte
P Wharton
A J Matthews

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, Statutory auditors
New Guild House
45 Great Charles Street
Birmingham
B3 2LX

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2009**

The directors present their report with the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment and development in the North Staffordshire and Stoke on Trent areas as part of the government sponsored Local Improvement Finance Trust (LIFT) initiative

REVIEW OF BUSINESS

The company invests in primary and healthcare infrastructure in the North Staffordshire and Stoke on Trent areas. As tenants are government backed the risk of tenant defaults are low

The company has a portfolio of five operational investment properties. It anticipated that future developments will be owned by related Fundcos and therefore no further properties will be added to the portfolio

On 30 April 2010 loan facilities maturing within one year were renewed for a period of five years. The loan balance was partially repaid with a new facility of £16,750,217

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2009

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report

R Laing
R G E Williams
A C Boyle
J R Taylor
M Day
J E Keyte
P Wharton

Other changes in directors holding office are as follows

A J Matthews was appointed as a director after 31 December 2009 but prior to the date of this report

J S Rowley ceased to be a director after 31 December 2009 but prior to the date of this report

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. Its policy is to finance fixed assets through fixed rate borrowings for the term of the first lease of each of the assets

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

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2009**

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). 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 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.

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 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.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:



R G E Williams - Director

Date 25 JUNE 2010

**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 2009 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. 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).

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 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

As explained more fully in the Statement of Directors' Responsibilities, 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 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

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.

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 2009 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.

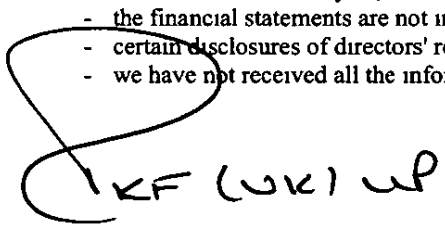
Opinion on other matter prescribed by the Companies Act 2006

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

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.


Robert Hudson BSc FCA (Senior statutory auditor)
for and on behalf of P K F (UK) LLP, Statutory auditors
Birmingham

Date

29 June 2010

PRIMA 200 FUNDCO NO 1 LIMITED (REGISTERED NUMBER: 5099525)

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2009**

	Notes	31 12 09 £	31 12 08 £
TURNOVER		1,729,313	1,525,146
Administrative expenses		<u>260,288</u>	<u>235,374</u>
		1,469,025	1,289,772
Other operating income		<u>2,365</u>	<u>7,967</u>
OPERATING PROFIT	3	1,471,390	1,297,739
Interest payable and similar charges	4	<u>1,136,668</u>	<u>1,056,410</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		334,722	241,329
Tax on profit on ordinary activities	5	<u>235,404</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>99,318</u>	<u>241,329</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 (REGISTERED NUMBER: 5099525)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31 December 2009**

	31 12 09 £	31 12 08 £
PROFIT FOR THE FINANCIAL YEAR	99,318	241,329
Revaluation in the year (Note 6)	<u>170,000</u>	<u>(125,433)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>269,318</u>	<u>115,896</u>

The notes form part of these financial statements

PRIMA 200 FUNDCO NO 1 LIMITED (REGISTERED NUMBER: 5099525)

BALANCE SHEET
31 December 2009

	Notes	31 12 09 £	31 12 08 £
FIXED ASSETS			
Investments	6	20,560,000	20,390,000
CURRENT ASSETS			
Debtors	7	233,405	265,015
Cash at bank		<u>2,575,595</u>	<u>2,128,229</u>
		2,809,000	2,393,244
CREDITORS			
Amounts falling due within one year	8	<u>18,588,427</u>	<u>492,456</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(15,779,427)</u>	<u>1,900,788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,780,573	22,290,788
CREDITORS			
Amounts falling due after more than one year	9	(2,120,892)	(20,135,829)
PROVISIONS FOR LIABILITIES	12	<u>(235,404)</u>	<u>-</u>
NET ASSETS		<u>2,424,277</u>	<u>2,154,959</u>
CAPITAL AND RESERVES			
Called up share capital	13	1	1
Revaluation reserve	14	1,839,420	1,669,420
Profit and loss account	14	<u>584,856</u>	<u>485,538</u>
SHAREHOLDERS' FUNDS	17	<u>2,424,277</u>	<u>2,154,959</u>

The financial statements were approved and authorised for issue by the Board of Directors on 25 June 2010 and were signed on its behalf by


R Laing - Director

The notes form part of these financial statements

PRIMA 200 FUNDCO NO 1 LIMITED (REGISTERED NUMBER: 5099525)

**CASH FLOW STATEMENT
for the Year Ended 31 December 2009**

	Notes	31 12 09		31 12 08	
		£	£	£	£
Net cash inflow from operating activities	1		1,809,410		1,433,709
Returns on investments and servicing of finance	2		(1,362,044)		(1,056,410)
Capital expenditure and financial investment	2		-		<u>(1,645,792)</u>
			447,366		(1,268,493)
Financing	2		-		<u>1,043,887</u>
Increase/(Decrease) in cash in the period			<u>447,366</u>		<u>(224,606)</u>

Reconciliation of net cash flow to movement in net debt

	3		
Increase/(Decrease) in cash in the period		447,366	(224,606)
Cash inflow from increase in debt		<u>-</u>	<u>(1,043,887)</u>
Change in net debt resulting from cash flows		447,366	(1,268,493)
Change in net debt resulting from non cash flows		<u>-</u>	<u>(79,990)</u>
Movement in net debt in the period		447,366	(1,348,483)
Net debt at 1 January		<u>(18,007,600)</u>	<u>(16,659,117)</u>
Net debt at 31 December		<u>(17,560,234)</u>	<u>(18,007,600)</u>

The notes form part of these financial statements

PRIMA 200 FUNDCO NO 1 LIMITED (REGISTERED NUMBER: 5099525)

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 December 2009**

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

	31 12 09 £	31 12 08 £
Operating profit	1,471,390	1,297,739
Decrease/(Increase) in debtors	256,986	(33,541)
Increase in creditors	<u>81,034</u>	<u>169,511</u>
Net cash inflow from operating activities	<u>1,809,410</u>	<u>1,433,709</u>

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

	31 12 09 £	31 12 08 £
Returns on investments and servicing of finance		
Interest paid	<u>(1,362,044)</u>	<u>(1,056,410)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(1,362,044)</u>	<u>(1,056,410)</u>
 Capital expenditure and financial investment		
Purchase of fixed asset investments	<u>-</u>	<u>(1,645,792)</u>
Net cash outflow for capital expenditure and financial investment	<u>-</u>	<u>(1,645,792)</u>
 Financing		
New loans in year	<u>-</u>	<u>1,043,887</u>
Net cash inflow from financing	<u>-</u>	<u>1,043,887</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 09 £	Cash flow £	Other non-cash changes £	At 31 12 09 £
Net cash				
Cash at bank	<u>2,128,229</u>	<u>447,366</u>		<u>2,575,595</u>
	<u>2,128,229</u>	<u>447,366</u>		<u>2,575,595</u>
 Debt				
Debts falling due within one year	-	-	(18,014,937)	(18,014,937)
Debts falling due after one year	<u>(20,135,829)</u>	<u>-</u>	<u>18,014,937</u>	<u>(2,120,892)</u>
	<u>(20,135,829)</u>	<u>-</u>	<u>-</u>	<u>(20,135,829)</u>
 Total	<u>(18,007,600)</u>	<u>447,366</u>	<u>-</u>	<u>(17,560,234)</u>

The notes form part of these financial statements

PRIMA 200 FUNDCO NO 1 LIMITED (REGISTERED NUMBER: 5099525)

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 December 2009**

4 MAJOR NON-CASH TRANSACTIONS

The non-cash movement represents the debt being held as falling due within one year instead of more than one year (see note 10)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings 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. Rental income is recognised in the period to which it relates. The whole of the turnover is attributable to one class of business and arose in the United Kingdom.

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. Deferred tax assets and liabilities are not discounted.

Fixed Asset Investments

Fixed Asset Investments represent both properties presently under the course of construction and completed investment properties.

Properties presently under the course of construction are valued at cost. Finance costs directly attributable to the construction of properties are capitalised as part of the cost of those properties.

Completed 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 2006 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 an independent surveyor.

Going concern

The balance sheet is showing net current liabilities at the year end due to the renewal of the loan facilities in 2010 (see note 10) - the company is expected to return to a net current asset position at the end of the following financial year.

2 STAFF COSTS

There were no staff costs for the year ended 31 December 2009 nor for the year ended 31 December 2008.

3 OPERATING PROFIT

The operating profit is stated after charging

	31 12 09	31 12 08
	£	£
Auditors' remuneration	<u>3,600</u>	<u>3,500</u>
Directors' remuneration	<u>-</u>	<u>-</u>

PRIMA 200 FUNDCO NO 1 LIMITED (REGISTERED NUMBER: 5099525)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2009**

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 09	31 12 08
	£	£
Bank interest	4,645	4,645
Parent company loan interest	250,428	222,095
Loan interest	881,595	829,327
Other interest	<u>-</u>	<u>343</u>
	<u><u>1,136,668</u></u>	<u><u>1,056,410</u></u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 09	31 12 08
	£	£
Deferred tax	<u>235,404</u>	<u>-</u>
Tax on profit on ordinary activities	<u><u>235,404</u></u>	<u><u>-</u></u>

Factors affecting the tax charge

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

	31 12 09	31 12 08
	£	£
Profit on ordinary activities before tax	<u>334,722</u>	<u>241,329</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 28%)	93,722	67,572
Effects of		
Group relief surrendered	5,659	-
Capital allowances greater than depreciation	-	(5,674)
Group relief claimed	-	(58,546)
Expenses not deductible for tax purposes	4,039	607
Land remediation relief	-	(3,570)
Losses brought forward utilised	(373,403)	(389)
Losses carried forward	<u>269,983</u>	<u>-</u>
Current tax charge	<u><u>-</u></u>	<u><u>-</u></u>

PRIMA 200 FUNDCO NO 1 LIMITED (REGISTERED NUMBER. 5099525)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2009**

6 FIXED ASSET INVESTMENTS

	Investment properties £
COST OR VALUATION	
At 1 January 2009	20,390,000
Revaluations	<u>170,000</u>
At 31 December 2009	<u>20,560,000</u>
NET BOOK VALUE	
At 31 December 2009	<u>20,560,000</u>
At 31 December 2008	<u>20,390,000</u>

Cost or valuation at 31 December 2009 is represented by

	Investment properties £
Valuation in 2006	835,609
Valuation in 2007	959,244
Valuation in 2008	(125,433)
Valuation in 2009	170,000
Cost	<u>18,720,580</u>
	<u>20,560,000</u>

Fixed asset investments represent investment properties

Included in the cost of investment properties at 31 December 2009 is £1,333,582 (2008-£1,333,582) of capitalised finance costs

Statement from the valuers:

"All properties were valued as at 31 December 2009, by qualified professional valuers working for the company of DTZ Debenham Tie Leung, Chartered Surveyors, acting in the capacity of External Valuers. All such valuers are Chartered Surveyors, being members of the Royal Institution of Chartered Surveyors

All properties were valued on the basis of Market Value subject to the following assumption
For investment property that the property would be sold subject to the existing leases

Our opinion of the Market Value of each of the properties was primarily derived using comparable recent market transactions on arm's length terms. All valuations were carried out in accordance with the RICS Valuation Standards, sixth edition. Our valuation report is dated 31st December 2009 (the "Valuation Report") "

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 09 £	31 12 08 £
Trade debtors	8,029	44,520
Prepayments and accrued income	<u>225,376</u>	<u>220,495</u>
	<u>233,405</u>	<u>265,015</u>

PRIMA 200 FUNDCO NO 1 LIMITED (REGISTERED NUMBER: 5099525)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2009**

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 09	31 12 08
	£	£
Bank loans and overdrafts (see note 10)	18,014,937	-
Trade creditors	458,835	296,615
VAT	18,248	18,098
Other creditors	1,655	1,043
Accrued expenses	<u>94,752</u>	<u>176,700</u>
	<u>18,588,427</u>	<u>492,456</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 12 09	31 12 08
	£	£
Bank loans (see note 10)	-	18,014,937
Amounts owed to parent undertaking	<u>2,120,892</u>	<u>2,120,892</u>
	<u>2,120,892</u>	<u>20,135,829</u>

10 LOANS

An analysis of the maturity of loans is given below

	31 12 09	31 12 08
	£	£
Amounts falling due within one year or on demand		
Bank loans	<u>18,014,937</u>	<u>-</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>-</u>	<u>18,014,937</u>

On 30 April 2010 loan facilities maturing within one year were renewed for a period of five years. The loan balance was partially repaid with a new facility of £16,750,217.

11 SECURED DEBTS

The following secured debts are included within creditors

	31 12 09	31 12 08
	£	£
Bank loans	<u>18,014,937</u>	<u>18,014,937</u>

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

12 PROVISIONS FOR LIABILITIES

The deferred tax liability at the balance sheet date of £235,404 is also the movement in the year

PRIMA 200 FUNDCO NO 1 LIMITED (REGISTERED NUMBER: 5099525)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2009**

12 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Accelerated capital allowances	505,387
Unutilised losses	<u>(269,983)</u>
Balance at 31 December 2009	<u>235,404</u>

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value £1	31 12 09 £	31 12 08 £
1	Ordinary		<u>1</u>	<u>1</u>

14 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2009	485,538	1,669,420	2,154,958
Profit for the year	99,318		99,318
Revaluation in the year (see note 6)	<u>-</u>	<u>170,000</u>	<u>170,000</u>
At 31 December 2009	<u>584,856</u>	<u>1,839,420</u>	<u>2,424,276</u>

15 ULTIMATE PARENT COMPANY

The immediate parent company is Prima 200 Limited Prime LIFT Investments Limited is the ultimate parent Company There is no ultimate controlling party

PRIMA 200 FUNDCO NO 1 LIMITED (REGISTERED NUMBER: 5099525)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2009**

16 RELATED PARTY DISCLOSURES

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

Prima 200 Limited is Prima 200 Fundco No 1 Limited's immediate parent company Interest of £250,428 (2008-£255,179) was payable on the loan stock from Prima 200 Limited

North Staffordshire Primary Care Trust and Stoke on Trent Primary Care Trust each have a 10% interest in Prima 200 Limited

Prime (UK) Developments Limited and One Creative Environments Limited are both subsidiaries of Prime Plc which has a 50% interest in Prime LIFT Investments Limited

Company name	Nature	2009	2008
Loans to / (from) related parties at 31 December 2009			
		£	£
Barclays Bank Plc	Senior debt	(18,014,937)	(18,014,937)
Prima 200 Limited	Loan stock	(2,120,892)	(2,120,892)

Other trading debtor / (creditor) balances at 31 December 2009

North Staffordshire Primary Care Trust	3,118	129
Stoke on Trent Primary Care Trust	4,285	41,341
Prima 200 Limited (sales)	-	-
Prima 200 Limited (purchases)	-	-
Prime (UK) Developments Limited (sales)	-	-
Prime (UK) Developments Limited (purchases)	-	-
One Creative Environments Limited	-	-

Sales to / (Purchases from) related parties during 2009

North Staffordshire Primary Care Trust	Rent & disbursements	562,797	590,844
Stoke on Trent Primary Care Trust	Rent & disbursements	1,439,432	1,271,192
Prima 200 Limited	Services & disbursements	24,357	203,586
Prima 200 Limited	Services & disbursements	(48,806)	(80,844)
Prime (UK) Developments Limited	Services & disbursements	-	5,548
Prime (UK) Developments Limited	Services & disbursements	(4,692)	(2,526)
One Creative Environments Limited	Services & disbursements	-	(1,385)

The sales and purchases transactions with related parties are all stated inclusive of VAT

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 09	31 12 08
	£	£
Profit for the financial year	99,318	241,329
Other recognised gains and losses relating to the year (net)	<u>170,000</u>	<u>(125,433)</u>
Net addition to shareholders' funds	269,318	115,896
Opening shareholders' funds	<u>2,154,959</u>	<u>2,039,063</u>
Closing shareholders' funds	<u>2,424,277</u>	<u>2,154,959</u>