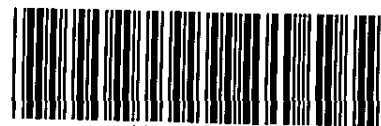


Partnerships in Care Property 5 Limited

Directors' report and financial statements

For the year ended 31 December 2012

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Partnerships in Care Property 5 Limited

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Partnerships in Care Property 5 Limited

Directors' report

For the year ended 31 December 2012

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

Principal activities and review of business

The principal activity of the Company is to own and rent out property. There is no significant change in the nature of the Company's business activity envisaged in the immediate future.

It is the intention to continue to use the property as an on-going business and there are no planned changes for the immediate future.

Results and dividends

The profit for the year, after taxation, amounted to £215,977 (2011 - loss £341,365)

Quazi Haque was appointed as a director on 29 March 2012

The directors do not recommend the payment of a dividend

Directors

The directors who served during the year were

Joy Chamberlain

Quazi Haque (appointed 29 March 2012)

Simon Lane (appointed 25 June 2012)

Peter Thomas (resigned 15 June 2012)

There are no directors retiring by rotation

Principal risks and uncertainties

The principal risks and uncertainties, which the Company could face, would be any impairment affecting the property

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 each director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on 30 April 2013 and signed on its behalf



Sarah Livingston
Company secretary

2 Imperial Place
Maxwell Road
Borehamwood
Hertfordshire
WD6 1JN

Partnerships in Care Property 5 Limited

Directors' responsibilities statement For the year ended 31 December 2012

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, and
- 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.

Independent auditors' report to the shareholders of Partnerships in Care Property 5 Limited

We have audited the financial statements of Partnerships in Care Property 5 Limited for the year ended 31 December 2012 which comprises the Profit and Loss Account, the Balance Sheet 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 Directors' Responsibilities Statement set out on page 2 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 Directors' report and financial statements 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.

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.



Andrew Latham (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans

30 April 2013

Partnerships in Care Property 5 Limited

Profit and loss account For the year ended 31 December 2012

| | Note | 2012 £ | 2011 £ |
|---|------|-----------|-----------|
| Turnover | 2 | 243,162 | 421,690 |
| Administrative expenses | | (27,241) | (51,590) |
| Exceptional administrative expenses | 5 | - | (712,207) |
| Total administrative expenses | | (27,241) | (763,797) |
| Operating profit/(loss) | 3 | 215,921 | (342,107) |
| Profit/(loss) on ordinary activities before taxation | | 215,921 | (342,107) |
| Tax on profit/(loss) on ordinary activities | 6 | 56 | 742 |
| Profit/(loss) for the financial year | 12 | 215,977 | (341,365) |

All amounts relate to continuing operations

There were no recognised gains or losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 6 to 11 form part of these financial statements

Partnerships in Care Property 5 Limited

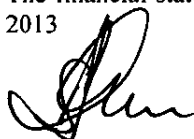
Registered number: 05406117

Balance sheet

As at 31 December 2012

| | Note | £ | 2012 £ | £ | 2011 £ |
|--|------|---|-------------|---|-------------|
| Fixed assets | | | | | |
| Tangible assets | 7 | | 2,462,776 | | 2,490,016 |
| Current assets | | | | | |
| Debtors | 8 | | 2,865,406 | | 2,624,414 |
| Total assets less current liabilities | | | 5,328,182 | | 5,114,430 |
| Creditors: amounts falling due after more than one year | 9 | | (2,703,997) | | (2,703,997) |
| Provisions for liabilities | | | | | |
| Deferred tax | 10 | | (22,467) | | (24,692) |
| Net assets | | | 2,601,718 | | 2,385,741 |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 3 | | 3 |
| Profit and loss reserve | 12 | | 2,601,715 | | 2,385,738 |
| Shareholders' funds | 13 | | 2,601,718 | | 2,385,741 |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 April 2013



Simon Lane
Director

The notes on pages 6 to 11 form part of these financial statements

Partnerships in Care Property 5 Limited

Notes to the financial statements For the year ended 31 December 2012

1. Accounting policies

1.1 Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Related party disclosures

As the Company is a wholly owned subsidiary of Partnerships in Care Group Limited, (as disclosed in note 14), the Company has taken advantage of the exemption contained in FRS 8 'Related party disclosures' and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

1.4 Turnover

Turnover comprises revenue recognised by the Company in respect of rental income receivable during the year, exclusive of Value Added Tax.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|---|---|----------------------------------|
| Freehold property | - | over 50 years straight line |
| Fixtures & fittings | - | over 5 to 10 years straight line |
| Building structural alterations and refurbishment | - | over 5 or 10 years straight line |

No depreciation is provided on freehold land.

Costs include directly attributable finance costs.

The property held by the Company is made available to fellow subsidiary companies for the operation of their business and as such is accounted for under FRS 15.

Partnerships in Care Property 5 Limited

Notes to the financial statements For the year ended 31 December 2012

1. Accounting policies (continued)

1.6 Deferred taxation

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

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax 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

2. Turnover

All turnover arose within the United Kingdom

3 Operating profit/(loss)

The operating profit/(loss) is stated after charging

| | 2012 £ | 2011 £ |
|---------------------------------------|---------------|----------------|
| Depreciation of tangible fixed assets | | |
| - owned by the company | 27,240 | 51,590 |
| Exceptional administrative expenses | - | 712,207 |
| | <u>27,240</u> | <u>712,207</u> |

The audit fee of £1,500 net of VAT for the current year and prior year has been borne by another group company

4 Staff costs

The Company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL) The directors are remunerated by Partnerships in Care Limited as their services to the Company are merely incidental to their services in other companies

5. Exceptional items

| | 2012 £ | 2011 £ |
|----------------------------------|-----------|----------------|
| Rental income debtor written off | - | 712,207 |
| | <u>-</u> | <u>712,207</u> |

Partnerships in Care Property 5 Limited

Notes to the financial statements For the year ended 31 December 2012

6. Taxation

| | 2012 £ | 2011 £ |
|--|----------------|--------------|
| Analysis of tax credit in the year | | |
| Current tax (see note below) | | |
| UK corporation tax charge/(credit) on profit/loss for the year | - | (1) |
| Adjustments in respect of prior periods | 2,169 | - |
| Total current tax | <u>2,169</u> | <u>(1)</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | (250) | 1,142 |
| Effect of decreased tax rate on opening liability | (1,975) | (1,884) |
| Adjustments in respect of prior periods | - | 1 |
| Total deferred tax (see note 10) | <u>(2,225)</u> | <u>(741)</u> |
| Tax on profit/(loss) on ordinary activities | <u>(56)</u> | <u>(742)</u> |

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - higher than) the standard rate of corporation tax in the UK of 24.4973% (2011 - 26.4932%). The differences are explained below

| | 2012 £ | 2011 £ |
|---|----------------|------------------|
| Profit/(loss) on ordinary activities before tax | <u>215,921</u> | <u>(342,107)</u> |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.4973% (2011 - 26.4932%) | 52,895 | (90,635) |
| Effects of | | |
| Expenses not deductible for tax purposes - fixed assets | 4,749 | 11,245 |
| Depreciation in excess of capital allowances | 266 | (1,210) |
| Adjustments to tax charge in respect of prior periods | 2,169 | (1) |
| Group relief | (59,457) | 81,756 |
| Transfer pricing adjustments | 1,547 | (1,156) |
| Current tax charge/(credit) for the year (see note above) | <u>2,169</u> | <u>(1)</u> |

Partnerships in Care Property 5 Limited

Notes to the financial statements For the year ended 31 December 2012

6 Taxation (continued)

Factors that may affect future tax charges

The level of disallowable expenses and utilisation of tax losses carried forward will impact future tax charges

A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 6 July 2012 respectively

This will reduce the Company's future current tax charge accordingly. The deferred tax liability at 31 December 2012 has been calculated based on the rate of 23% substantively enacted at the balance sheet date

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the Company's future current tax charge and reduce the Company's deferred tax liability accordingly

7. Tangible fixed assets

| | Freehold property £ |
|--|---------------------------|
| Cost | |
| At 1 January 2012 and 31 December 2012 | 2,789,880 |
| Depreciation | |
| At 1 January 2012 | 299,864 |
| Charge for the year | 27,240 |
| At 31 December 2012 | 327,104 |
| Net book value | |
| At 31 December 2012 | 2,462,776 |
| At 31 December 2011 | 2,490,016 |

8 Debtors

| | 2012 £ | 2011 £ |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | 2,865,406 | 2,622,377 |
| Prepayments and accrued income | - | 2,037 |
| | <u>2,865,406</u> | <u>2,624,414</u> |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

Partnerships in Care Property 5 Limited

Notes to the financial statements For the year ended 31 December 2012

9. Creditors:
Amounts falling due after more than one year

| | 2012 £ | 2011 £ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | 2,703,997 | 2,703,997 |

The above amount is in respect of an inter-company loan with Partnerships in Care Property 1 Limited. The loan is non-interest bearing and is only repayable on the disposal of property owned by the Company, which the directors expect to be in more than one year. The loan is secured by a charge on the property of the Company.

10. Deferred taxation

| | 2012 £ | 2011 £ |
|----------------------|-----------|-----------|
| At beginning of year | 24,692 | 25,433 |
| Released during year | (2,225) | (741) |
| At end of year | 22,467 | 24,692 |

The provision for deferred taxation is made up as follows

| | 2012 £ | 2011 £ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | 22,467 | 24,692 |

11. Called up share capital

| | 2012 £ | 2011 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 3 Ordinary shares of £1 each | 3 | 3 |

12. Reserves

| | Profit and loss account £ |
|---------------------|---------------------------------|
| At 1 January 2012 | 2,385,738 |
| Profit for the year | 215,977 |
| At 31 December 2012 | 2,601,715 |

Partnerships in Care Property 5 Limited

Notes to the financial statements For the year ended 31 December 2012

13. Reconciliation of movement in shareholders' funds

| | 2012 £ | 2011 £ |
|-----------------------------|------------------|------------------|
| Opening shareholders' funds | 2,385,741 | 2,727,106 |
| Profit/(loss) for the year | 215,977 | (341,365) |
| | <hr/> | <hr/> |
| Closing shareholders' funds | <u>2,601,718</u> | <u>2,385,741</u> |

14. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Partnerships in Care Investments 2 Limited

The ultimate parent undertaking is PIC Investments Limited Partnership Incorporated the majority interest in which is held by funds under the management of Cinven Limited, a company incorporated in England and Wales

The largest and smallest group in which the results of the Company are consolidated is that headed by Partnerships in Care Group Limited, incorporated in England and Wales. No other group financial statements include the results of the Company. The consolidated financial statements of these groups may be obtained from 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN