

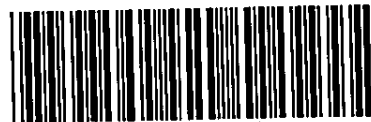
Partnerships In Care Property 25 Limited

Directors' report and financial statements

Registered number 05852377

31 December 2007

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Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2007. The comparative results are for the 6 month period ended 31st December 2006.

Principal activity

The company was incorporated on 20 June 2006 and has not yet commenced trading.

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.

Principal risks and uncertainties

The principal risks and uncertainties, which the company could face, would be any impairment or devaluation affecting the property.

Business review

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

Financial statements and dividend

The company did not trade in the year ended 31 December 2007.

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year were as follows:

Rebecca Gibson	
Simon Rowlands	resigned 31 January 2008
David Barker	appointed 31 January 2008
Peter Thomas	appointed 23 September 2008

The Company Secretary during the year was as follows:

Sian Johnson	resigned 4 August 2008
Tony Rook	appointed 4 August 2008

There are no directors retiring by rotation.

None of the directors who held office at the end of the financial year held any disclosable interest in the shares of the company as recorded in the register of directors' interests.

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Tony Rook
Company Secretary

2 Imperial Place, Maxwell Road,
Borehamwood, Herts WD6 1JN
24th September 2008

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 judgments and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Independent auditors' report to the members of Partnerships In Care Property 25 Limited

We have audited the financial statements of Partnerships In Care Property 25 Limited for the year ended 31 December 2007, which comprise the Balance Sheet, 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 auditor's 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 described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 Directors' report is consistent with the financial statements. We also 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 Directors' report 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 judgments 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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result 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 Directors' report is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

London
24th September 2008

Profit and loss account

for the year ended 31 December 2007

During the current year and the prior period the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss.

Balance sheet

at 31 December 2007

	<i>Note</i>	2007 £	2006 £
Debtors	3	3	3
Net assets		3	3
Capital and reserves			
Called up share capital	4	3	3
Shareholders' funds	5	3	3

These financial statements were approved by the board of directors on 24th September 2008 and were signed on its behalf by



Peter Thomas
Director

Notes

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

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

As the company is a wholly owned subsidiary of Partnerships In Care Group Limited (as disclosed in note 6), 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).

Fixed assets and depreciation

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

Freehold buildings	over 50 years
Leasehold land and buildings	over primary term of lease
Building structural alterations and refurbishment	over 10 years
Fixtures and fittings	over 7 years
Building major decorative refurbishment	over 5 years

No depreciation is provided on freehold land.

Cost includes directly attributable finance costs.

Notes (continued)

2 Notes to the profit and loss account

The audit fee for the current year and the prior period has been borne by the operating company

The directors of the company did not receive any emoluments from the company during the year/period

There were no employees of the company during the year/period

3 Debtors

	2007 £	2006 £
Amounts due from fellow group undertakings	3	3

4 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
Ordinary shares of £1 each	70,000,000	70,000,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1	3	3

5 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Opening shareholders' funds	3	-
Issue of new shares	-	3
Net movement in shareholders' funds	3	3
Closing shareholders' funds	3	3

6 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Partnerships In Care Group Limited which is the ultimate parent 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, Herts WD6 1JN