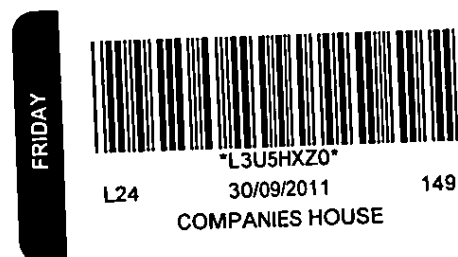


Partnerships in Care Property 25 Limited

Directors' report and financial statements

For the year ended 31 December 2010



Partnerships in Care Property 25 Limited

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Partnerships in Care Property 25 Limited

Directors' report

For the year ended 31 December 2010

The directors present their report and the financial statements for the year ended 31 December 2010

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.

Directors

The directors who served during the year were

Joy Chamberlain
Frederick Sinclair-Brown
Peter Thomas

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 or devaluation 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 director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, KPMG LLP, Statutory Auditor 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 28 September 2011 and signed on its behalf



Tony Rook
Company secretary

2 Imperial Place
Maxwell Road
Borehamwood
Hertfordshire
WD6 1JN

Partnerships in Care Property 25 Limited

Directors' responsibilities statement For the year ended 31 December 2010

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 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 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,
- 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 25 Limited

We have audited the financial statements of Partnerships in Care Property 25 Limited for the year ended 31 December 2010, set out on pages 4 to 6. 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 Directors' responsibilities statement, 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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 2010 and of its results 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.



W. Meredith (Senior statutory auditor)
for and on behalf of
KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

28 September 2011

Partnerships in Care Property 25 Limited
Registered number: 05852377

Profit and loss account
For the year ended 31 December 2010

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance sheet
As at 31 December 2010

	Note	2010 £	2009 £
Current assets			
Debtors	3	3	3
Total assets less current liabilities		<u>3</u>	<u>3</u>
Capital and reserves			
Called up share capital	4	3	3
Shareholders' funds	5	<u>3</u>	<u>3</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2011.



Peter Thomas
Director

The notes on pages 5 to 6 form part of these financial statements.

Partnerships in Care Property 25 Limited

Notes to the financial statements For the year ended 31 December 2010

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

1.1 Basis of preparation of financial statements

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

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 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)

2. Notes to the profit and loss account

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

During the year, no director received any emoluments (2009 - £NIL)

There were no employees of the Company during the current or prior period

3. Debtors

	2010 £	2009 £
Due after more than one year		
Amounts owed by group undertakings	3	3

4. Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3

Partnerships in Care Property 25 Limited

Notes to the financial statements For the year ended 31 December 2010

5. Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Shareholders' funds at 1 January 2010 and 31 December 2010	<u>3</u>	<u>3</u>

6. Ultimate parent undertaking and controlling party

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, Hertfordshire, WD6 1JN