

**Partnerships In Care Property 23 Limited**

**Directors' report and financial statements**

**Registered number 05852393**

**31 December 2009**

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## **Directors' report**

The directors present their report and the audited financial statements for the year ended 31 December 2009  
The company's registration number is 05852393

### **Principal activity**

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 2009.

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:

David Barker (Resigned 18<sup>th</sup> December 2009)  
Joy Chamberlain (Appointed 18<sup>th</sup> December 2009)  
Rebecca Gibson (Resigned 18<sup>th</sup> December 2009)  
Frederick Sinclair-Brown (Appointed 18<sup>th</sup> December 2009)  
Peter Thomas

The Company Secretary during the year was as follows:

Tony Rook

There are no directors retiring by rotation.

### **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**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**Tony Rook**  
Company Secretary

2 Imperial Place, Maxwell Road,  
Borehamwood, Herts WD6 1JN  
12<sup>th</sup> July 2010

## **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 and applicable law (UK Generally Accepted Accounting Practice)

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, 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 its financial statements comply with the Companies Act 2006. 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

## **Independent auditors' report to the members of Partnerships In Care Property 23 Limited**

We have audited the financial statements of Partnerships in Care Property 23 Limited for the year ended 31 December 2009 set out on pages 4 to 6. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 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 (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 result for the year then ended,
- have been properly prepared in accordance with UK 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  
8 Salisbury Square  
London EC4Y 8BB

12<sup>th</sup> July 2010

## Profit and loss account

for the year ended 31 December 2009

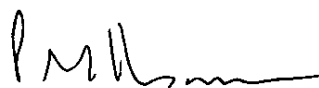
During the current and the prior year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss.

## Balance sheet

at 31 December 2009

|                         | Note | 2009<br>£ | 2008<br>£ |
|-------------------------|------|-----------|-----------|
| 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 12<sup>th</sup> July 2010 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 s400 of the Companies Act 2006 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 of £1,500 net of VAT for the current and prior year has been borne by another group company

The directors of the company did not receive any emoluments from the company during the current or prior year

There were no employees of the company during the current or prior year

### 3 Debtors

|  | 2009<br>£ | 2008<br>£ |
|--|-----------|-----------|
| Amounts due from fellow group undertakings | 3         | 3         |

### 4 Called up share capital

|   | 2009<br>£ | 2008<br>£ |
|---|-----------|-----------|
| <i>Allotted, called up and fully paid</i> |           |           |
| Ordinary shares of £1                     | 3         | 3         |

### 5 Reconciliation of movements in shareholders' funds

|                                     | 2009<br>£ | 2008<br>£ |
|-------------------------------------|-----------|-----------|
| Opening shareholders' funds         | 3         | 3         |
| Issue of new shares                 | -         | -         |
| Net movement in shareholders' funds | -         | -         |
| 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