

Company Registration No 05896417 (United Kingdom)

UNITED PROPCO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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COMPANIES HOUSE

UNITED PROPCO LIMITED

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UNITED PROPCO LIMITED

INDEPENDENT AUDITORS' REPORT TO UNITED PROPCO LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of United Propco Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 30 June 2011 we reported, as auditors of United Propco Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2010, and our report included the following paragraph:

Emphasis of matter - Going concern

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in note 2 to the financial statements, concerning the company's ability to continue as a going concern. These matters include assumptions regarding the timing and extent of a continued upturn in the property market, the optimisation of the company's property portfolio and the continued financial support of the company's lenders.

While the ultimate outcome of these matters cannot be assessed with certainty at this time, the directors are of the opinion that, based on its cashflow projections and its agreements with its secured lenders, it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not contain any adjustments that would result if the company was unable to continue as a going concern.

Our opinion is not qualified in this regard.

UNITED PROPCO LIMITED

INDEPENDENT AUDITORS' REPORT TO UNITED PROPCO LIMITED (CONTINUED)

UNDER SECTION 449 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime "



Michael Bellew FCCA (Senior Statutory Auditor)
for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

FDW House

Blackthorn Business Park

Coes Road

Dundalk

Co Louth

30 June 2011

UNITED PROPCO LIMITED


ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Investments	3	18,218,216		18,218,216	
Creditors: amounts falling due after more than one year		(17,399,893)		(17,399,893)	
		818,323		818,323	
Capital and reserves					
Called up share capital	4	450,001		450,001	
Profit and loss account		368,322		368,322	
Shareholders' funds		818,323		818,323	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 30 June 2011


Ciaran Murdock
Director

Company Registration No. 05896417

UNITED PROPCO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Basis of preparation - going concern

The following represents the key elements of the Group's financial plan

- Whilst the timing of any upturn in the property market is uncertain, the directors expect some level of recovery,
- Implementation of an agreed phased disposal strategy dependent on market conditions,
- Comprehensive and continual review of the Investment Property Portfolio to optimise capital values over the longer term by seeking opportunities, where appropriate, to renegotiate lease terms and improve tenant covenants,
- Continuation of financial support from the Group's secured lenders,
- Management of interest rate fluctuations,
- Managing the Group's cost base

While the Directors of the Company have concluded that the above factors represent material uncertainties, having considered the basis of preparation and the assumptions underlying the Group's cashflow projections and its agreement with its lenders, the directors have a reasonable expectation that the Group will be able to meet its obligations as they fall due for the foreseeable future.

On the basis of the above, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

UNITED PROPCO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

3 Fixed assets

Investments
£

Cost

At 1 January 2010 & at 31 December 2010

18,218,216

At 31 December 2009

18,218,216

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
YCH (No 1) Limited	England	Ordinary shares	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
YCH (No 1) Limited	Principal activity Management of its investment property	18,218,217	-

4 Share capital

2010
£

2009
£

Authorised

450,001 Ordinary shares of £1 each

450,001

450,001

Allotted, called up and fully paid

450,001 Ordinary shares of £1 each

450,001

450,001

5 Ultimate parent company

The immediate parent company is Murdock Nursing Homes Limited and the ultimate parent company is Dromore Investments Limited, both of these companies are registered in Northern Ireland

UNITED PROPCO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

6 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions