

THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED
(FORMERLY CARECAPITAL (ALLESLEY) LIMITED)
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London EC2A 2BU



THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED

COMPANY INFORMATION

DIRECTORS

W J Killick (appointed 14 January 2013)
G R I Llewellyn-Smith (appointed 14 January 2013)
D Oxley (appointed 10 October 2012)
P Q C Stacey
M J Sinclair (resigned 10 October 2012)

COMPANY SECRETARY

A Watts

REGISTERED NUMBER

06645344

REGISTERED OFFICE

South House Farm
Mundon Road
Maldon
Essex
CM9 699

INDEPENDENT AUDITORS

RPG Crouch Chapman LLP
Chartered Accountants & Statutory Auditors
62 Wilson Street
London
EC2A 2BU

• THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED

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THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) 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 ACTIVITY

The principal activity of the company in the period under review was that of developing and managing health related property

DIRECTORS' RESPONSIBILITIES STATEMENT

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 accounting estimates that are reasonable and prudent,
- 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.

DIRECTORS

The directors who served during the year were

D.Oxley (appointed 10 October 2012)
P Q C Stacey
M J Sinclair (resigned 10 October 2012)

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

THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED

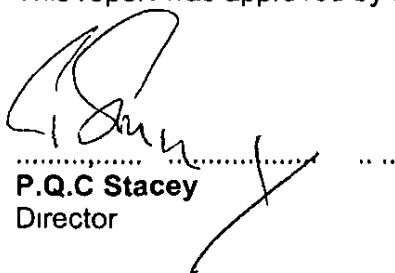
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012
AUDITORS

The auditors, RPG Crouch Chapman LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

SMALL COMPANY EXEMPTION

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10 MAY 2013 and signed on its behalf



P.Q.C Stacey
Director

THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED

We have audited the financial statements of The Healthcare Property Company (Allesley) Limited for the year ended 31 December 2012, set out on pages 5 to 12. 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

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 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.

THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE HEALTHCARE
PROPERTY COMPANY (ALLESLEY) LIMITED

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 take advantage of the small companies' exemption in preparing the Directors' report.

RPG Crouch Chapman LLP

P Randall ACA (Senior statutory auditor)

for and on behalf of
RPG Crouch Chapman LLP

Chartered Accountants & Statutory Auditors

62 Wilson Street
London
EC2A 2BU

Date *11 May 2017*

THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER	2	1,538,219	1,519,306
Cost of sales		<u>(1,209,684)</u>	<u>(1,404,143)</u>
GROSS PROFIT		328,535	115,163
Administrative expenses		(57,690)	(26,993)
Other operating income	3	<u>11,875</u>	<u>9,683</u>
OPERATING PROFIT	4	282,720	97,853
Interest receivable and similar income		32	-
Interest payable and similar charges	6	<u>(11,164)</u>	<u>(2,404)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		271,588	95,449
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		271,588	95,449
PROFIT/(LOSS) BROUGHT FORWARD		<u>21,889</u>	<u>(73,560)</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>293,477</u></u>	<u><u>21,889</u></u>

All amounts relate to continuing operations

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

The notes on pages 7 to 12 form part of these financial statements

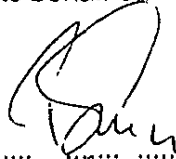
THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED
REGISTERED NUMBER 06645344

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	8		-		441,126
Investment property	9		926,885		-
			<u>926,885</u>		<u>441,126</u>
CURRENT ASSETS					
Stocks	10	-		969,021	
Debtors	11	73,657		8,410	
Cash in hand		299		16,344	
		<u>73,956</u>		<u>993,775</u>	
CREDITORS amounts falling due within one year	12	(706,364)		(1,412,012)	
NET CURRENT LIABILITIES			(632,408)		(418,237)
NET ASSETS			<u>294,477</u>		<u>22,889</u>
CAPITAL AND RESERVES					
Called up share capital	13		1,000		1,000
Profit and loss account	14		293,477		21,889
SHAREHOLDERS' FUNDS	15		<u>294,477</u>		<u>22,889</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10th May 2013


P.Q.C Stacey
Director

The notes on pages 7 to 12 form part of these financial statements

THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

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

Cash flow

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

Development properties

Development properties are included in the balance sheet at cost, in the period prior to construction

Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

Work in progress

Work in progress is initially recognised at cost. Cost includes external interest on development finance, directly attributable outgoings and development margin representing the recovery of attributable internal costs. Internal costs include direct costs of staff engaged in development activities, and an overhead recovery rate in respect of relevant overhead costs other than staff costs. No recovery is recognised until a project has progressed to a stage where its conclusion is considered to have a high degree of certainty. Development margin is attributed according to the time booking records of the directly relevant staff.

Turnover

Turnover represents income ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned when the outcome of work under contract can be assessed with reasonable certainty.

Deferred Taxation

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money

THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

2 TURNOVER

All turnover arose within the United Kingdom

3 OTHER OPERATING INCOME

	2012 £	2011 £
Rents receivable	<u>11,875</u>	<u>9,683</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Auditors' remuneration	<u>1,200</u>	<u>-</u>

5 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL)

6 INTEREST PAYABLE

	2012 £	2011 £
On bank loans and overdrafts	-	2,404
On other loans	11,018	-
Other interest payable	146	-
	<u>11,164</u>	<u>2,404</u>

THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

7 TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 25% (2011 - 26%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	271,588	95,449
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2011 - 26%)	67,897	24,817
<u>Effects of</u>		
Expenses not deductible for tax purposes	37	-
Utilisation of tax losses	-	(24,817)
Group relief	(67,934)	-
<u>Current tax charge for the year (see note above)</u>	-	-

8 TANGIBLE FIXED ASSETS

	Development property £
<u>Cost</u>	
At 1 January 2012	441,126
Additions	485,759
Transfer between classes	(926,885)
At 31 December 2012	-
<u>Depreciation</u>	
At 1 January 2012 and 31 December 2012	-
<u>Net book value</u>	
At 31 December 2012	-
At 31 December 2011	441,126

THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

9 INVESTMENT PROPERTY

	Long term leasehold investment property £
<u>Valuation</u>	
At 1 January 2012	-
Transfers between classes	926,885
At 31 December 2012	<u>926,885</u>

10 STOCKS

	2012 £	2011 £
Work in progress	-	969,021

Expenditure on projects in the course of development is recognised at cost until the property is completed and sold (see principal accounting policies) Under this policy, the amount of attributable internal costs included within the total cost of property classified as work in progress was £Nil (2011 £140,414)

11 DEBTORS

	2012 £	2011 £
Trade debtors	8,759	2,503
Amounts owed by group undertakings	13,699	-
Other debtors	38,244	2,794
Prepayments and accrued income	12,955	3,113
	<u>73,657</u>	<u>8,410</u>

12 CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	359,886	670,914
Amounts owed to group undertakings	203,700	673,863
Social security and other taxes	78,801	-
Other creditors	49,650	34,455
Accruals and deferred income	14,327	32,780
	<u>706,364</u>	<u>1,412,012</u>

THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

12 CREDITORS

Amounts falling due within one year (continued)

Included in trade creditors is a secured creditor balance of £284,139 (2011 £623,707) The balance is secured by a charge on the assets of the company and by guarantee from The Healthcare Property Company Limited

13 SHARE CAPITAL

	2012 £	2011 £
<u>Allotted, called up and fully paid</u>		
1,000 Ordinary shares of £1 each	1,000	1,000

14 RESERVES

	Profit and loss account £
At 1 January 2012	21,889
Profit for the year	271,588
At 31 December 2012	293,477

15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds/(deficit)	22,889	(72,560)
Profit for the year	271,588	95,449
Closing shareholders' funds	294,477	22,889

16 CAPITAL COMMITMENTS

At 31 December 2012 the company had capital commitments as follows

	2012 £	2011 £
Development projects in progress	-	559,491

17 RELATED PARTY TRANSACTIONS

The balances due from/(to) group companies are as follows

THE HEALTHCARE PROPERTY COMPANY (ALLESLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

17 RELATED PARTY TRANSACTIONS (continued)

	2012 £	2011 £
The Healthcare Property Company (Bishops Stortford) Limited	13,699	-
The Healthcare Property Company Limited	(87,106)	-
The Healthcare Property Company (West Wirral) Limited	(116,595)	-

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is The Healthcare Property Company Limited
The ultimate controlling party is Mobi Capital Limited, a company incorporated in Great Britain
and registered in England