

# **Partnerships in Care (Vancouver) Limited**

**Annual Report and Unaudited Financial Statements**

**for the Year Ended 31 December 2022**

**Registration number: 06970725**

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## **Partnerships in Care (Vancouver) Limited**

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# **Partnerships in Care (Vancouver) Limited**

## **Company Information**

<b>Directors</b>	David Hall
	Jim Lee
	Rebekah Cresswell
<b>Company secretary</b>	David Hall
<b>Registered office</b>	Fifth Floor
	80 Hammersmith Road
	London
	W14 8UD

## Partnerships in Care (Vancouver) Limited

### Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

#### Principal activity

The principal activity of the company is the provision of a residential mental healthcare facility.

#### Fair review of the business

The results for the year are set out in the profit and loss account on page 6 and the position of the company as at the year end is set out in the balance sheet on page 8.

The company is focussed on the healthcare sector and the performance of the company can be impacted by external factors. The principal factors are changes in the UK government's policy towards outsourcing of care, changes in the regulatory regime and competitive threats from other independent providers. Management uses a range of financial and non-financial indicators to manage the business. These are derived from all areas of the business and include sales growth by unit, occupancy and profit margins achieved.

The company's management is satisfied with the performance for the year, and is committed to a continued growth strategy.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business. The development, performance and position of Priory Group UK 1 Limited, an intermediate parent of the company, is discussed in the group's financial statements which includes the company and does not form part of this report.

#### Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principle risks and uncertainties of Priory Group UK 1 Limited, which include those of the company, are discussed in the group's financial statements which do not form part of this report.

#### Statement on Section 172(1)

The following Section 172 statement, which is required by the Companies Act 2006, describes how the directors have had regard to the matters set out in Section 172(1a to 1f) including key decisions and matters that are of strategic importance to the company. The Directors, in line with their duties under Section 172 of the Companies Act 2006, act in a way they consider, in good faith would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term.

From the perspective of the company, decisions and policies relating to Section 172(1) are determined at group level and applied to the company, where relevant, by the Directors. Accordingly, further details in relation to how the directors have engaged with suppliers, customers, employees and other stakeholders are included in the financial statements of Priory Group UK 1 Limited, an intermediate parent of the company, which includes the company and does not form part of this report.

Approved and authorised by the Board on 31 July 2023 and signed on its behalf by:

*David Hall*

.....  
David Hall  
Company secretary and director

# Partnerships in Care (Vancouver) Limited

## Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

This report should be read in conjunction with the strategic report on page 2. The company has chosen in accordance with Section 414C(ii) of the Companies Act 2006 to set out in the strategic report the following which the directors believe to be of strategic importance:

- Business review;
- Principal risks and uncertainties; and
- Statements in relation to how directors have engaged with employees, suppliers, customers and others in a business relationship with the company.

### Directors of the company

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

David Hall - Company secretary and director

Jim Lee

Rebekah Cresswell

The directors do not recommend the payment of a final dividend (2021: £nil). No dividends were paid during the year (2021: £nil).

### Financial instruments

The company's operations mean that it is exposed to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The directors monitor the risks in order to limit the adverse effects on the financial performance by reviewing levels of debt finance and the related finance costs, however these are integrated with the risks of the group and not managed separately. Accordingly, the financial risk management policies of Priory Group UK 1 Limited, which include those of the company, are discussed in the group's financial statements which do not form part of this report.

### Employment of disabled persons

The directors believe that it is important to recruit and retain capable and caring staff regardless of their sex, marital status, race or religion. It is the company's policy to give full and fair consideration to applications for employment from people who are disabled, to continue wherever possible the employment of and to arrange appropriate training for, employees who become disabled and to provide equal opportunities for the career development, training and promotion of disabled employees.

### Employee involvement

The directors recognise that the continued position of the company in this sector depends on the quality and motivation of its employees and as such the company is committed to pursue employment policies which will continue to attract, retain and motivate its employees.

*Good and effective employee communications are particularly important and throughout the business it is the directors' policy to promote the understanding by employees of the company's business aims, performance and individual opportunities for personal and career development. This is achieved through internal publications, presentations on performance and a variety of other approaches appropriate for a particular location. Employees are consulted on issues through the "Your Say" forum. Employees have a personal development plan that is monitored, assessed and modified during the annual appraisal process.*

The directors monitor the results of staff surveys, both regular and ad hoc, together with employee forums, to enable them to discuss human resourcing matters with the interests of the workforce at heart. Annual salary reviews are undertaken with reference to the importance of employee retention, changes in the National Living Wage, and commercial factors. The directors are committed to communicating the results of any wage reviews in a transparent manner.

## **Partnerships in Care (Vancouver) Limited**

### **Directors' Report for the Year Ended 31 December 2022 (continued)**

#### **Future developments**

The future developments of the company are aligned to the strategy of the UK group, headed by Priory Group UK 1 Limited. The group's strategy for the future development of the business is included in the group's financial statements, which do not form part of this report.

#### **Going concern**

The intermediate parent company, Priory Group UK 1 Limited, has confirmed that it will continue to provide financial support to the company for the foreseeable future and for at least twelve months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on the going concern basis.

Approved and authorised by the Board on 31 July 2023 and signed on its behalf by:

*David Hall*

.....  
David Hall  
Company secretary and director

## **Partnerships in Care (Vancouver) Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 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.

## Partnerships in Care (Vancouver) Limited

### Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Turnover	3	-	1,919
Cost of sales		<u>(23)</u>	<u>(1,960)</u>
Gross loss		(23)	(41)
Administrative expenses		<u>2,124</u>	<u>(158)</u>
Operating profit/(loss)	4	2,101	(199)
Interest payable and similar charges	5	<u>-</u>	<u>(2)</u>
Profit/(loss) before tax		2,101	(201)
Taxation	8	<u>(431)</u>	<u>15</u>
Profit/(loss) for the financial year		<u>1,670</u>	<u>(186)</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.



## **Partnerships in Care (Vancouver) Limited**

### **Statement of Comprehensive Income for the Year Ended 31 December 2022**

	<b>2022</b> <b>£ 000</b>	<b>2021</b> <b>£ 000</b>
Profit/(loss) for the year	<u>1,670</u>	<u>(186)</u>
Total comprehensive income for the year	<u><u>1,670</u></u>	<u><u>(186)</u></u>

## Partnerships in Care (Vancouver) Limited

(Registration number: 06970725)

### Balance Sheet as at 31 December 2022

	Note	2022 £ 000	2021 £ 000
<b>Fixed assets</b>			
Tangible fixed assets	9	-	132
<b>Current assets</b>			
Debtors	10	4,993	2,858
Cash at bank and in hand	11	-	50
		4,993	2,908
<b>Creditors: Amounts falling due within one year</b>	12	(585)	(302)
<b>Net current assets</b>		4,408	2,606
<b>Net assets</b>		4,408	2,738
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Profit and loss account		4,408	2,738
<b>Total equity</b>		4,408	2,738

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 31 July 2023 and signed on its behalf by:



Jim Lee  
Director

## Partnerships in Care (Vancouver) Limited

### Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2022	-	2,738	2,738
Profit for the year	-	1,670	1,670
Total comprehensive income	-	1,670	1,670
At 31 December 2022	-	4,408	4,408

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2021	-	2,924	2,924
Loss for the year	-	(186)	(186)
Total comprehensive income	-	(186)	(186)
At 31 December 2021	-	2,738	2,738

## **Partnerships in Care (Vancouver) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Fifth Floor  
80 Hammersmith Road  
London  
W14 8UD  
United Kingdom

These financial statements were authorised for issue by the Board on 31 July 2023.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

##### **Basis of preparation**

The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared on a going concern basis and under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below, and, unless otherwise stated, these policies have been consistently applied to all the periods presented.

##### **Summary of disclosure exemptions**

The principle disclosure exemptions adopted by the company in accordance with FRS 102 are as follows:

- Statement of cash flows;
- Certain financial instrument disclosures;
- Disclosure of key management personnel compensation;
- Disclosures in respect of related party transactions entered into between fellow group companies (the company has no other related party transactions); and
- Roll-forward reconciliations in respect of share capital and tangible fixed assets.

##### **Going concern**

The intermediate parent company, Priory Group UK 1 Limited, has confirmed that it will continue to provide financial support to the company for the foreseeable future and for at least twelve months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on the going concern basis.

## **Partnerships in Care (Vancouver) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Judgements**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period then ended. Management bases its estimates on historical experience and various other assumptions that are considered to be reasonable in the particular circumstances. Actual results may differ from these estimates.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period then ended. Management bases its estimates on historical experience and various other assumptions that are considered to be reasonable in the particular circumstances. Actual results may differ from these estimates.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

##### **Tangible fixed assets**

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

## Partnerships in Care (Vancouver) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 2 Accounting policies (continued)

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	over 50 years
Fixtures and fittings	over 3 to 16 years
Motor vehicles	over the shorter of the lease term and 4 years

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Debtors**

Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the *effective interest method*, less *provision for impairment*. A *provision for the impairment of debtors* is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as *current liabilities* if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as *non-current liabilities*.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the *effective interest method*.

## Partnerships in Care (Vancouver) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 2 Accounting policies (continued)

##### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Turnover

The analysis of the company's Turnover for the year from continuing operations is as follows:

	2022 £ 000	2021 £ 000
Rendering of services	-	1,919

#### 4 Operating profit/(loss)

Arrived at after charging/(crediting)

	2022 £ 000	2021 £ 000
Depreciation expense	23	90
Profit on disposal of property, plant and equipment	(2,294)	-

#### 5 Interest payable and similar charges

	2022 £ 000	2021 £ 000
Interest on obligations under finance leases and hire purchase contracts	-	2

## Partnerships in Care (Vancouver) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022 £ 000	2021 £ 000
Wages and salaries	-	954
Social security costs	-	84
Pension costs, defined contribution scheme	-	17
	<u>-</u>	<u>1,055</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2022 No.	2021 No.
Administration and support	-	7
Other departments	-	46
	<u>-</u>	<u>53</u>

#### 7 Directors' remuneration

The costs relating to the directors' services have been borne by Priory Central Services Limited, a fellow group company. No amounts have been recharged to the company in respect of the directors' services and the directors do not believe that it is practical to allocate these costs between group companies.

#### 8 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £ 000	2021 £ 000
<b>Current taxation</b>		
UK corporation tax	447	3
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>(16)</u>	<u>(18)</u>
Tax expense/(receipt) in the income statement	<u>431</u>	<u>(15)</u>



## Partnerships in Care (Vancouver) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 8 Taxation (continued)

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	<b>2022</b> <b>£ 000</b>	<b>2021</b> <b>£ 000</b>
Profit/(loss) before tax	<u>2,101</u>	<u>(201)</u>
Corporation tax at standard rate	399	(38)
Effect of expense not deductible in determining taxable profit (tax loss)	(451)	-
Deferred tax credit relating to changes in tax rates or laws	(4)	(4)
Deferred tax expense/(credit) from unrecognised temporary difference from a prior period	3	(4)
Decrease in current tax from adjustment for prior periods	-	(1)
Tax increase from transfer pricing adjustments	90	32
Tax increase from effect of rollover relief on profit on disposal of fixed assets	<u>394</u>	<u>-</u>
Total tax charge/(credit)	<u>431</u>	<u>(15)</u>

Finance Bill 2021 was substantively enacted on 24 May 2021; this legislation increases the main rate of corporation tax to 25% with effect from 1 April 2023. Deferred tax has been calculated at 25% (2021: 25%), reflecting the period in which the temporary differences that give rise to deferred tax will reverse.

#### Deferred tax

Deferred tax assets and liabilities

	<b>Asset</b> <b>£ 000</b>
<b>2022</b>	
Accelerated tax depreciation	<u>35</u>
	<u>35</u>
<b>2021</b>	
Accelerated tax depreciation	<u>19</u>
	<u>19</u>

Deferred tax assets relating to deductible temporary differences are recognised if it is probable that they can be offset against future taxable profits or existing temporary differences. On the basis of the approved business plans, it is considered probable that the temporary differences can be offset against future taxable profits.

## Partnerships in Care (Vancouver) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 9 Tangible fixed assets

	Land and buildings £ 000	Furniture, fittings and equipment £ 000	Motor vehicles £ 000	Total £ 000
<b>Cost or valuation</b>				
At 1 January 2022	70	165	94	329
Disposals	(70)	(165)	-	(235)
At 31 December 2022	-	-	94	94
<b>Depreciation</b>				
At 1 January 2022	42	71	84	197
Charge for the year	-	13	10	23
Eliminated on disposal	(42)	(84)	-	(126)
At 31 December 2022	-	-	94	94
<b>Carrying amount</b>				
At 31 December 2022	-	-	-	-
At 31 December 2021	28	94	10	132

#### Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible fixed assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2022 £ 000	2021 £ 000
Motor vehicles	-	10

#### 10 Debtors

	2022 £ 000	2021 £ 000
Trade debtors	4	2
Provision for impairment of trade receivables	(4)	(2)
Debtors	-	-
Amounts owed by related parties	4,957	2,839
Deferred tax assets	35	19
Other receivables	1	-
Total current trade and other debtors	4,993	2,858

## Partnerships in Care (Vancouver) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 10 Debtors (continued)

Amounts owed by related parties are unsecured, non interest bearing and repayable on demand.

#### 11 Cash and cash equivalents

	2022 £ 000	2021 £ 000
Cash at bank	-	50

#### 12 Creditors

	2022 £ 000	2021 £ 000
<b>Due within one year</b>		
Loans and borrowings	-	8
Social security and other taxes	77	86
Other payables	56	-
Accrued expenses	2	26
Income tax liability	447	3
Deferred income	3	179
	<u>585</u>	<u>302</u>

#### 13 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 14 Loans and borrowings

	2022 £ 000	2021 £ 000
<b>Current loans and borrowings</b>		
HP and finance lease liabilities	-	8

## **Partnerships in Care (Vancouver) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **15 Parent and ultimate parent undertaking**

The company's immediate parent is Partnerships in Care (Vancouver) Holding Company Limited, incorporated in the United Kingdom.

The ultimate parent is Rehab and Mental Healthcare Group B.V., incorporated in the Netherlands.

The parent of the largest group in which these financial statements are consolidated is Median B.V., incorporated in the Netherlands

The address of Median B.V. is:  
Basisweg 10, 1043 AP, Amsterdam, the Netherlands.

The parent of the smallest group in which these financial statements are consolidated is Priory Group UK 1 Limited, incorporated in United Kingdom

The address of Priory Group UK 1 Limited is:  
Fifth Floor, 80 Hammersmith Road, London, W14 8UD, United Kingdom.

The ultimate controlling party is considered to be Waterland Private Equity by virtue of the company's ultimate parent company being majority owned by funds under the ownership and control of Waterland Private Equity.