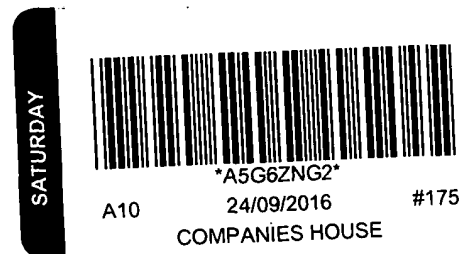


REGISTERED NUMBER: 08750648 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 31st March 2016
for
Assura Primary Care Properties Limited**



Contents of the Financial Statements

for the Year Ended 31st March 2016

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9
Reconciliation of Equity	17
Reconciliation of Loss	19

Company Information

for the Year Ended 31st March 2016

DIRECTORS:

P Carroll
C Jones
S Kenyon
A S Darke
J Murphy
Assura CS Limited
O Ball

REGISTERED OFFICE:

The Brew House
Greenalls Avenue
Warrington
Cheshire
WA4 6HL

REGISTERED NUMBER:

08750648 (England and Wales)

AUDITORS:

Deloitte LLP
Chartered Accountants and
Statutory Auditor
Manchester
United Kingdom

Report of the Directors for the Year Ended 31st March 2016

The directors present their report with the financial statements of the company for the year ended 31st March 2016.

STRATEGIC EXEMPTION REPORT

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and for the same reason a Strategic Report has not been prepared.

PRINCIPAL ACTIVITY

The principal activity of the company is to act as a property development and investment company.

RESULTS AND FINANCIAL POSITION

The results for the period ended 31st March 2016 and the financial position of the company are as shown in the statement of comprehensive income and the balance sheet.

DIVIDENDS

The directors are unable to declare a dividend for the year ended 31st March 2016 (2015: same).

FUTURE DEVELOPMENTS

The Directors aim to continue to expand and develop the company's portfolio of letting properties within the National Health Service.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2015 to the date of this report.

P Carroll
C Jones
S Kenyon
A S Darke
J Murphy
Assura CS Limited

Other changes in directors holding office are as follows:

O Ball - appointed 4th September 2015

GOING CONCERN

After making enquiries, and based on the assumptions outlined in note 1, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Report of the Directors for the Year Ended 31st March 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 judgements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

In accordance with s. 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of auditors, Deloitte LLP, as auditor of the company.

ON BEHALF OF THE BOARD:



P Carroll - Director

9th September 2016

Report of the Independent Auditors to the Members of Assura Primary Care Properties Limited

We have audited the financial statements of Assura Primary Care Properties Limited for the year ended 31st March 2016 which comprise the statement of comprehensive income, the balance sheet, the reconciliation of equity, the reconciliation of loss, statement of changes in equity and the related notes 1 to 18. 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) including FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31st March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of Assura Primary Care Properties Limited

Matters on which we are required to report by exception

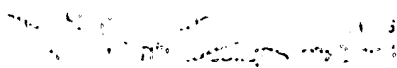
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 from preparing a strategic report or in preparing the directors' report.



Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and
Statutory Auditor
Manchester
United Kingdom

Date: ¹⁶..... September 2016



Statement of Comprehensive Income

for the Year Ended 31st March 2016

	Notes	Year ended 31/3/16 £	Period 28/10/13 to 31/3/15 £
TURNOVER		1,141,831	195,078
Cost of sales		(56,747)	(2,689)
GROSS PROFIT		1,085,084	192,389
Revaluation gain/(loss)		555,855	(169,406)
Administrative expenses		(116,056)	(63)
OPERATING PROFIT	4	1,524,883	22,920
Interest receivable and similar income		15,647	17,453
		1,540,530	40,373
Interest payable and similar charges	5	(1,010,635)	(296,683)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		529,895	(256,310)
Tax on profit/(loss) on ordinary activities	6	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		529,895	(256,310)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		529,895	(256,310)

The notes form part of these financial statements

Balance Sheet

31st March 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investment property under construction	7	-	1,565,261
Investment in subsidiaries	8	64,038,805	-
Investment property	9	32,306,000	8,150,000
		<u>96,344,805</u>	<u>9,715,261</u>
CURRENT ASSETS			
Work in progress	10	2,125	17,064
Debtors	11	90,640,800	2,695,269
Cash at bank		224,802	10,407,667
		<u>90,867,727</u>	<u>13,120,000</u>
CREDITORS			
Amounts falling due within one year	12	(143,470,889)	(23,091,570)
NET CURRENT LIABILITIES		<u>(52,603,162)</u>	<u>(9,971,570)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		43,741,643	(256,309)
CREDITORS			
Amounts falling due after more than one year	13	(43,468,057)	-
NET ASSETS/(LIABILITIES)		<u>273,586</u>	<u>(256,309)</u>
CAPITAL AND RESERVES			
Called up share capital	15	1	1
Retained earnings	16	273,585	(256,310)
SHAREHOLDERS' FUNDS		<u>273,586</u>	<u>(256,309)</u>

The financial statements were approved by the Board of Directors on 9th September 2016 and were signed on its behalf by:



P Carroll - Director

The notes form part of these financial statements

Statement of Changes in Equity

for the Year Ended 31st March 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 28th October 2013	1	-	1
Changes in equity			
Total comprehensive loss	-	(256,310)	(256,310)
Balance at 31st March 2015	1	(256,310)	(256,309)
Changes in equity			
Total comprehensive income	-	529,895	529,895
Balance at 31st March 2016	1	273,585	273,586

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st March 2016

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding period.

The prior year financial statements have been restated for material adjustments on adoption of FRS 102 in the current year. For more information see reconciliations of equity and loss on pages 17-19.

Going concern

The directors have received confirmation that Assura plc ("Assura"), the company's holding company, will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future. In considering the ability of Assura to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Assura's forecasts, the continuing availability of its facilities and its strategic and contingent plans. Additional details surrounding these uncertainties and mitigating actions can be found in the accounts for Assura plc.

Taking all these factors into account the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover relates primarily to rental income. Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term and is shown net of VAT.

Notes to the Financial Statements - continued

for the Year Ended 31st March 2016

1. ACCOUNTING POLICIES - continued

Investment property

Properties are externally valued on an open market basis as at the balance sheet date and are recorded at valuation.

Any surplus or deficit arising on revaluing investment properties and investment property under construction ("IPUC") is recognised in the income statement.

All costs associated with the purchase and construction of IPUC are capitalised including attributable interest. Interest is calculated on the expenditure by reference to specific borrowings where relevant and otherwise on the average rate applicable to short-term loans. When IPUC are completed, they are classified as investment properties.

Capitalisation of interest

Finance costs which are directly attributable to the development of investment property are capitalised as part of the cost of the investment property. The commencement of capitalisation begins when both finance costs and expenditure for the property are being incurred, and activities that are necessary to prepare the asset ready for use are in progress. Capitalisation ceases when all the activities that are necessary to prepare the asset for use are complete.

Taxation

Current tax is expected tax payable on any non-REIT taxable income for the period and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are not taxable (or tax deductible).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

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

Critical accounting judgements and key sources of estimation and uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Property valuations

The key source of estimation and uncertainty relates to the valuation of investment property, where a valuation is obtained twice a year from professionally qualified external valuers. The evidence to support these valuations is based primarily on recent, comparable market transactions on an arm's length basis. However, the assumptions applied are inherently subjective and so are subject to a degree of uncertainty. Property valuations are one of the principal uncertainties of the Company.

Investment in subsidiaries

Investments in subsidiary companies are initially recognised and subsequently carried at cost less any provisions for diminution in value.

Notes to the Financial Statements - continued

for the Year Ended 31st March 2016

1. ACCOUNTING POLICIES - continued

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future payments discounted at a market rate of interest.

(a) Returns to the holder are (i) a fixed amount; (ii) a fixed rate of return over the life of the instrument; (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.

(b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.

(d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or are settled or when the Company transfers to another party the financial asset and substantially all of the risks and rewards of ownership of the financial asset.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as these financial statements are consolidated in the financial statements of the ultimate parent company, Assura plc, a company registered in England.

2. STAFF COSTS

There were no staff costs for the year ended 31st March 2016 nor for the period ended 31st March 2015.

Notes to the Financial Statements - continued

for the Year Ended 31st March 2016

3. DIRECTORS' EMOLUMENTS

The directors received no remuneration for their services to the company in the financial period (2015: same). All directors remuneration has been borne by another Group company (2015: same).

4. OPERATING PROFIT

The audit fee for the year has been borne by a fellow group undertaking (2015: same). No non-audit fees have been incurred during the current year or previous period.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31/3/16 £	Period 28/10/13 to 31/3/15 £
Interest cost - bank loan	279,982	-
Non-utilisation fees	542,858	190,373
Amortisation of loan issue costs	299,950	111,788
Interest capitalised	(112,155)	(5,478)
	<u>1,010,635</u>	<u>296,683</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2016 nor for the period ended 31st March 2015.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year ended 31/3/16 £	Period 28/10/13 to 31/3/15 £
Profit/(loss) on ordinary activities before tax	<u>529,895</u>	<u>(256,310)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	105,979	(53,825)
Effects of: Non-taxable (REIT) income	<u>(105,979)</u>	<u>53,825</u>
Total tax charge	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued

for the Year Ended 31st March 2016

6. TAXATION - continued

Factors that may affect future tax charges

Future changes in tax rate

Finance Act 2015 (No. 2), which was substantively enacted in October 2015, included provisions to reduce the rate of corporation tax to 19% with effect from 1 April 2017 and 18% from 1 April 2020. The Government has announced that it intends to reduce the rate of corporation tax to 17% with effect from 1 April 2020 however this legislation was not substantively enacted as at 31 March 2016.

UK REIT election

The company as part of the Assura plc Group has elected to be treated as a UK REIT. The UK REIT rules exempt the profits of the Group's property rental business from corporation tax. Gains on properties are also exempt from tax, provided they are not held for trading or sold in the three years post completion of development. All other gains and profits will be subject to UK corporation tax.

7. INVESTMENT PROPERTY UNDER CONSTRUCTION

	Investment property under construction £
COST	
At 1st April 2015	1,565,261
Additions	1,988,505
Interest capitalised	112,154
Revaluations	94,080
Transfer from/(to) investment property	(3,760,000)
At 31st March 2016	-
NET BOOK VALUE	
At 31st March 2016	-
At 31st March 2015	1,565,261

There were no investment properties under construction as at 31st March 2016. In the prior period investment properties under construction were valued by Jones Lang LaSalle on an open market basis in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors. The historical cost of investment properties under construction included at valuation was £nil (2015: £1,320,261).

During the year £112,155 (2015: £5,478) of interest on loans relating to the investment properties under construction was capitalised. The rate of interest applied was 5%.

The Company has taken advantage of the exemption available in FRS 102 from disclosing a prior year comparative movement note.

Notes to the Financial Statements - continued

for the Year Ended 31st March 2016

8. FIXED ASSET INVESTMENTS

	Interest in subsidiaries £
COST	
Additions	64,038,805
At 31st March 2016	64,038,805
NET BOOK VALUE	
At 31st March 2016	64,038,805

During the year, the Company acquired the entire share capital of the following companies via transfers from fellow subsidiaries of Assura plc. All companies are property investment companies, registered in England.

- Assura CVSK Limited
- Assura Health Investments Limited
- Assura PCP UK Limited
- Newton Healthcare Limited
- Pentagon HS Limited.

9. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2015	8,150,000
Disposals	(15,775)
Revaluations	461,775
Transfer from/(to) investment property under construction	3,760,000
Transfer from/(to) group undertakings	19,950,000
At 31st March 2016	32,306,000
NET BOOK VALUE	
At 31st March 2016	32,306,000
At 31st March 2015	8,150,000

The investment properties were valued by Jones Lang LaSalle as at 31st March 2016, on an open market basis in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors. The historical cost of investment property included at valuation was £32,631,708 (2015: £8,564,406).

The Company has taken advantage of the exemption available in FRS 102 from disclosing a prior year comparative movement note.

10. WORK IN PROGRESS

	2016 £	2015 £
Work-in-progress	2,125	17,064

Notes to the Financial Statements - continued

for the Year Ended 31st March 2016

11. DEBTORS

	2016	2015
	£	£
Trade debtors	277,134	48,781
Amounts owed by group undertakings	90,205,848	2,231,500
Other debtors	-	1,853
VAT	154,230	-
Prepayments and accrued income	3,588	413,135
	<u>90,640,800</u>	<u>2,695,269</u>

The balance due from group undertakings is unsecured, interest free and repayable on demand.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	245,412	-
Amounts owed to group undertakings	142,453,397	22,770,503
VAT	-	4,726
Other creditors	56,532	-
Accruals and deferred income	715,548	316,341
	<u>143,470,889</u>	<u>23,091,570</u>

The balance due to group undertakings is unsecured, interest free and repayable on demand.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans (see note 14)	<u>43,468,057</u>	<u>-</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	45,000,000	-
Loan facility fees	(1,531,943)	-
	<u>43,468,057</u>	<u>-</u>

Bank loans relate to a five-year club revolving credit facility with HSBC, RBS and Barclays for £120m expiring in May 2020. Interest is initially at LIBOR plus 1.70%, increasing to 2.2% where the loan-to-value is in excess of 60%. The facility attracts a non-utilisation fee equal to 40% of the applicable margin, has a historical interest cover requirement of at least 175% and a weighted average lease length of nine years. Subsequent to the year end, the facility has been replaced by an extended revolving credit facility, although this is drawn in Assura Financing Ltd, the immediate parent.

Notes to the Financial Statements - continued

for the Year Ended 31st March 2016

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016 £	2015 £
Number:	Class:			
1	Allotted, called-up and fully paid	£1	<u>1</u>	<u>1</u>

16. RESERVES

	Retained earnings £
At 1st April 2015	(256,310)
Profit for the year	<u>529,895</u>
At 31st March 2016	<u>273,585</u>

Retained earnings represents cumulative profits or losses, including unrealised profit on the revaluation of investment properties, net of dividends paid and other adjustments.

17. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 not to disclose related party transactions on the grounds that 100% of the company's voting rights are controlled within the Assura plc Group, and consolidated financial statements in which the company is included, are publicly available.

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Assura plc, a company incorporated in England. This is the largest and smallest group in which the results of the Company are consolidated. Copies of the group financial statements are available from The Brew House, Greenalls Avenue, Warrington, Cheshire, WA4 6HL and also from the Group's Website www.assurapl.com.

At the date these accounts were approved, the immediate parent was Assura Financing Limited, a company incorporated in England.

Reconciliation of Equity

28th October 2013

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		1	-	1
		<u>1</u>	<u>-</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1	-	1
		<u>1</u>	<u>-</u>	<u>1</u>
NET ASSETS		1	-	1
		<u>1</u>	<u>-</u>	<u>1</u>
CAPITAL AND RESERVES				
Called up share capital		1	-	1
		<u>1</u>	<u>-</u>	<u>1</u>
SHAREHOLDERS' FUNDS		1	-	1
		<u>1</u>	<u>-</u>	<u>1</u>

The notes form part of these financial statements

Reconciliation of Equity - continued

31st March 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investment property under construction		1,565,261	-	1,565,261
Investment property		8,150,000	-	8,150,000
		<u>9,715,261</u>	<u>-</u>	<u>9,715,261</u>
CURRENT ASSETS				
Work in progress		17,064	-	17,064
Debtors		2,695,269	-	2,695,269
Cash at bank		10,407,667	-	10,407,667
		<u>13,120,000</u>	<u>-</u>	<u>13,120,000</u>
CREDITORS				
Amounts falling due within one year		(23,091,570)	-	(23,091,570)
NET CURRENT LIABILITIES				
		<u>(9,971,570)</u>	<u>-</u>	<u>(9,971,570)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>(256,309)</u>	<u>-</u>	<u>(256,309)</u>
NET LIABILITIES				
		<u>(256,309)</u>	<u>-</u>	<u>(256,309)</u>
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Revaluation reserve		(169,406)	169,406	-
Retained earnings		(86,904)	(169,406)	(256,310)
SHAREHOLDERS' FUNDS				
		<u>(256,309)</u>	<u>-</u>	<u>(256,309)</u>

Notes to the reconciliation of equity

The Company has adopted FRS 102 for the year ended 31 March 2016. As required under FRS 102, prior period comparatives have been restated with the date of transition deemed to be 28 October 2013. A reconciliation of equity as at the date of transition has been presented.

Following a review of accounting policies applied under the previous UK GAAP, one adjustment has been posted at the date of transition. This adjustment reclassifies gains on revaluation of investment properties to be presented through the income statement rather than through the revaluation reserve. The adjustment has no impact on shareholders funds at the date of transition or at 31 March 2016.

The notes form part of these financial statements

Reconciliation of Loss

for the Period 28th October 2013 to 31st March 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	195,078	-	195,078
Cost of sales	(2,689)	-	(2,689)
GROSS PROFIT	192,389	-	192,389
Revaluation gain/(loss)	-	(169,406)	(169,406)
Administrative expenses	(63)	-	(63)
OPERATING PROFIT	192,326	(169,406)	22,920
Interest receivable and similar income	17,453	-	17,453
Interest payable and similar charges	(296,683)	-	(296,683)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(86,904)	(169,406)	(256,310)
Tax on loss on ordinary activities	-	-	-
LOSS FOR THE FINANCIAL YEAR	<u>(86,904)</u>	<u>(169,406)</u>	<u>(256,310)</u>

Notes to the reconciliation of profit or loss

The Company has adopted FRS 102 for the year ended 31 March 2016. As required under FRS 102, prior period comparatives have been restated with the date of transition deemed to be 28 October 2013. A reconciliation of loss as at the date of transition has been presented.

Following a review of accounting policies applied under the previous UK GAAP, one adjustment has been posted at the date of transition. This adjustment reclassifies gains on revaluation of investment properties to be presented through the income statement rather than through the revaluation reserve. The adjustment has no impact on shareholders funds at the date of transition or at 31 March 2016.

The notes form part of these financial statements