

Registered number: 11328330

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

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PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

COMPANY INFORMATION

Directors	H A Hyman R Howell C J Santer (resigned 31 March 2022) D L J Bateman (appointed 31 March 2022)
Company secretary	P S K Wright - appointed 05/01/2021 (previously Nexus Management Services Ltd, resigned 05/01/2021)
Registered number	11328330
Registered office	5th Floor Burdett House 15-16 Buckingham Street London United Kingdom WC2N 6DU

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of Primary Health Investment Properties (No.9) Limited (the "Company") was that of property development. During the year the Company transferred its investment property of £5,179,297 to PHP group companies.

Business review

The Annual Report for the year ended 31 December 2021 of the Company's ultimate parent undertaking, Primary Health Properties PLC ("PHP"), contains a fair review of its business and that of its subsidiaries (the "Group") and an indication of future developments, as required by section 417 of the Companies Act 2006 (the "Act"). It is incorporated into this report by reference.

The Directors consider the key performance indicator to be rental income on the Company's investment property.

During the year ended 31 December 2021 the construction of the property completed and generated a rental income of £134,474 (2020 - £nil). The property was transferred to Group undertakings during the year.

Results and dividends

The profit for the year, after taxation, amounted to £336,047 (2020 - £238,801).

The profit for the year is to be transferred to reserves. A dividend of £259,483 was declared and paid in the year (2020 - £nil). There has been no dividend declared or paid after the year end.

Future developments

No significant business developments are anticipated in the foreseeable future.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Going concern

Reference to the Company's continued adoption of the going concern basis in preparation of these financial statements is made in note 1.3 on page 7.

Principal risks and uncertainties

Directors have identified no specific risks affecting this entity. The Group wide principal risks and uncertainties and financial risk management objectives and policies are set out in the Annual Report of PHP pages 50-55, the ultimate parent undertaking, which does not form part of this report.

Directors

The Directors who served during the year were:

H A Hyman
R Howell
C J Santer (resigned 31 March 2022)

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Directors' and Officers' Liability Insurance

PHP has procured Directors' and Officers' Liability Insurance for the benefit of its directors and directors of all of its subsidiaries. Such insurance was available throughout the year and remains in force at the date of this report. The cost of Directors' and Officers' Liability Insurance is met by another Group company.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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; 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 to 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.

Auditors

In accordance with section 479a of the Companies Act 2006, the Company is exempt from the obligation to appoint auditors.

This report was approved by the board on 20 September 2022 and signed on its behalf.



**R Howell
Director**

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unaudited 2021 £	Audited 2020 £
Rental income	3	134,474	-
Direct property expenses		(5,636)	(141)
Net rental income/expense		128,838	(141)
Administrative income		-	3
Other operating income	5	-	45,795
Net result on property portfolio	9	165,703	105,764
Operating profit		294,541	151,421
Finance income	7	41,506	87,380
Profit before tax		336,047	238,801
Taxation	8	-	-
Profit for the financial year		336,047	238,801

There were no recognised gains and losses for 2021 or 2020 other than those included in the income statement and hence a statement of total comprehensive income has not been prepared.

The notes on pages 7 to 18 form part of these financial statements.

All of the activities of the Company are continuing.

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED
REGISTERED NUMBER: 11328330

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	Unaudited 2021 £	Audited 2020 £
Non-current assets			
Investment property	9	-	3,713,902
		<hr/>	<hr/>
		-	3,713,902
Current assets			
Trade and other receivables	10	364,523	273,010
		<hr/>	<hr/>
Current liabilities		364,523	273,010
Trade and other payables	11	(90,850)	(3,789,803)
		<hr/>	<hr/>
Net current assets/(liabilities)		273,673	(3,516,793)
		<hr/>	<hr/>
Total assets less current liabilities		273,673	197,109
		<hr/>	<hr/>
Net assets		273,673	197,109
		<hr/>	<hr/>
Equity			
Share capital	12	2	2
Retained earnings	13	273,671	197,107
		<hr/>	<hr/>
Total equity attributable to the owners of the company		273,673	197,109
		<hr/>	<hr/>

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2022



R Howell
Director

The notes on pages 7 to 18 form part of these financial statements.

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2020 (audited)	2	(41,694)	(41,692)
Profit for the year	-	238,801	238,801
Total comprehensive expense for the year	-	238,801	238,801
At 1 January 2021 (audited)	2	197,107	197,109
Profit for the year	-	336,047	336,047
Total comprehensive income for the year	-	336,047	336,047
Dividends: Equity capital	-	(259,483)	(259,483)
At 31 December 2021 (unaudited)	2	273,671	273,673

The notes on pages 7 to 18 form part of these financial statements.

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Company is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales in accordance with the Companies Act 2006. These financial statements are presented in Sterling because that is the currency of the primary economic environment in which the Company operates.

The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 2 to 3. The Company's registered office is detailed on page 1.

The following accounting policies have been applied consistently in the current year unless otherwise stated.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1.3 Going concern

The Directors have assessed the going concern position, focusing specifically on operations and cash flows of the Group and have a reasonable expectation the Company, together with the support of its ultimate parent, has adequate resources to continue in operational existence for a period of at least 12 months from the date of these financial statements are authorised to be issued. Accordingly they continue to adopt the going concern basis on preparing the financial statements.

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Investment properties and investment properties under construction

The Company's investment properties are held for long term investment. Investment properties and those under construction are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties and investment properties under construction are stated at fair value based on market data and a professional valuation made as of each reporting date. The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect future benefits from this future expenditure.

Gains or losses arising from changes in the fair value of investment properties and investment properties under construction are included in the Income Statement in the year in which they arise.

Investment properties are recognised for accounting purposes upon completion of contract, which is when control of the asset passes to the Company. Investment properties cease to be recognised when control of the property passes to the purchaser, which is upon completion of the sales contract. Any gains and losses arising are recognised in the Income Statement in the year of disposal.

The Company may enter into a forward funding agreement with third party developers in respect of certain properties under development. In accordance with these agreements, the Company will make monthly stage payments to the developer based on certified works on site at that time. Interest is charged to the developer on all stage payments made during the construction period and on the cost of the land acquired by the Company at the outset of the development and taken to the Income Statement in the year in which it accrues.

1.5 Dividends

Equity dividends are recognised when they become legally payable or receivable. Interim equity dividends are recognised when paid or received. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Dividends on preference shares recognised as liabilities are recognised as expenses and classified within interest payable.

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.6 De-recognition of financial assets and liabilities

Financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is de-recognised where:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement;
- the Company has transferred its right to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset; or
- when the cash flows are significantly modified

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

A financial liability is de recognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit and loss.

When the exchange or modification of an existing financial liability is not accounted for as an extinguishment, any costs or fees incurred adjust the liability's carrying amount and are amortised over the modified liability's remaining term and any difference is recognised as a modification gain or loss.

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.7 Financial instruments under IFRS 9

Trade receivables

Trade receivables are recognised and carried at amortised cost as the Company's business model is to collect the contractual cashflows due from tenants. Provision is made based on the expected credit loss model which reflects on the Company's historical credit loss experience over the past three years but also reflects the lifetime expected credit loss.

Cash and cash equivalents

Cash and cash equivalents are defined as cash and short term deposits, including any bank overdrafts, with an original maturity of three months or less, measured at amortised cost.

Trade and other payables

Trade payables are recognised and carried at their invoiced value inclusive of any VAT that may be applicable.

Bank loans and borrowings

All loans and borrowings are initially measured at fair value less directly attributable transaction costs. After initial recognition, all interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest method. The interest due within the next twelve months is accrued at the end of the year and presented as a current liability within trade and other payables.

Borrowing costs

Borrowing costs that are separately identifiable and directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs the Company incurs in connection with the borrowing of funds.

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.8 Fair value measurements

The Company measures certain financial instruments such as derivatives, and non financial assets such as investment property, at fair value at the end of each reporting period. Also, fair values of financial instruments measured at amortised cost are disclosed in the financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company must be able to access the principal or the most advantageous market at the measurement date.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques at three levels that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3	Valuation techniques for which the lowest input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

1.9 Net rental income

Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term. An adjustment to rental income is recognised from the rent review date of each lease in relation to unsettled rent reviews. Such adjustments are accrued at 100% (2020 - 100%) of the additional rental income that is expected to result from the review. For leases which contain fixed or minimum deemed uplifts, the rental income is recognised on a straight line basis over the lease term. Incentives for lessees to enter into lease agreements are spread evenly over the lease terms, even if the payments are not made on such a basis. Rental income is measured at the fair value of the consideration receivable, excluding discounts, rebates, VAT and other sales taxes or duty.

Net rental income is the rental income receivable in the period after payment of direct property costs.

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.10 Finance income

Finance income is recognised in the Income Statement using the effective interest method.

1.11 Finance costs

Finance costs are charged to Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.12 Taxation

The Company is a member of a UK Group REIT. Taxation on the profit or loss for the period not exempt under UK REIT regulations comprises current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised as direct movements in equity, in which case it is also recognised as a direct movement in equity.

Current tax is the expected tax payable on any non REIT taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.13 Impact of new international reporting standards, amendments and interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 that have a material impact on the company's financial statements.

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make a number of estimates and judgements that affect the reported amounts of assets and liabilities and may differ from future actual results. The estimates and judgements that are considered most critical and that have a significant inherent risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

a) Estimates

Fair value of investment properties

Investment properties include: (i) completed investment properties; and (ii) investment properties under construction. Completed investment properties comprise real estate held by the Company or leased by the Company under a finance lease in order to earn rental income or for capital appreciation, or both.

The fair market value of a property is deemed by the independent property valuer appointed by the Company to be the estimated amount for which a property should exchange, on the date of valuation, in an arm's length transaction. Properties have been valued on an individual basis, assuming that they will be sold individually over time. Allowances are made to reflect the purchaser's costs of professional fees and stamp duty and tax.

In accordance with RICS Appraisal and Valuation Standards, factors taken into account are current market conditions, annual rentals, state of repair, ground stability, contamination issues and fire and health and safety legislation.

In determining the fair value of investment properties under construction the valuer is required to consider the significant risks which are relevant to the development process including, but not limited to, construction and letting risks. The valuer takes into account any pre lets and whether construction risk remains with the respective developer or contractor.

b) Judgements

Property acquisitions during the year

The Directors have reviewed the acquisitions during the year on an individual basis in accordance with the requirements of IFRS 3(R). Where corporate entities were acquired through special purpose vehicles for holding properties rather than separate business entities, these were accounted for as asset acquisitions. Where business processes inherent in the entities were acquired, these were accounted for as a business combination.

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Rental income

Rental income comprises gross rental income and associated revenue from investment properties in the UK. Rental income is derived from one business segment. Rental income is normally recognised as invoiced on a receivable basis, adjusted for certain rents invoiced in advance, the effect of lease incentives such as rent free periods and accrued income receivable following rent reviews.

The rental income earned on operating leases is recognised on a straight line basis over the lease term. The Company leases medical centres to GPs, NHS organisations and other healthcare users, typically on long term occupational leases which provide for regular reviews of rent on an effectively upward-only basis.

The development property completed during the year which resulted in rental income for the current year only, nothing is expected for the future as before year end the property was transferred out of the company in an inter-group transfer.

4. Other operating income

	Unaudited 2021 £	Audited 2020 £
Other operating income	-	45,795
	<hr/>	<hr/>
	-	45,795
	<hr/>	<hr/>

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £nil).

6. Directors' remuneration

On 5 January 2021 PHP PLC completed the acquisition of PHP Tradeco Limited (formerly Nexus Tradeco Limited) and internalised the management arrangements. PHP now procures the services of directors to all of its subsidiary undertakings. The Directors of the Company have received no remuneration for their services to this Company during the year (2020 - £nil).

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Finance income

	Unaudited 2021 £	Audited 2020 £
Development loan interest	41,506	87,380
	<u>41,506</u>	<u>87,380</u>

8. Taxation

	Unaudited 2021 £	Audited 2020 £
UK Corporation tax	-	-
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	Unaudited 2021 £	Audited 2020 £
Loss on ordinary activities before tax	336,047	238,801
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	63,849	45,372
Effects of:		
REIT exempt income	(55,963)	(20,069)
Loss relief	(7,886)	(25,303)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The March 2021 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2021. These rates have been used to measure deferred tax assets and liabilities where applicable.

The March 2021 Budget announced that the rate will increase to 25% from 1 April 2023 for businesses with profits greater than £250,000.

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Investment property

	Properties in the course of development £	Investment property freehold £	Total £
Valuation			
At 1 January 2020	600,216	-	600,216
Additions	3,007,922	-	3,007,922
Revaluations	105,764	-	105,764
At 31 December 2020 (audited)	3,713,902	-	3,713,902
Additions	1,465,395	-	1,465,395
Transfer of property in the course of development to investment property	(5,179,297)	5,179,297	-
Revaluations	-	165,703	165,703
Transfer to group undertakings	-	(5,345,000)	(5,345,000)
At 31 December 2021 (unaudited)	-	-	-

The historical cost of the investment property at 31 December 2021 was £nil (2020 - £3,655,935).

Investment properties were independently valued at 31 December 2021 by Lambert Smith Hampton and Jones Lang LaSalle, acting as external surveyors on the basis of open market value as defined in the RICS Appraisal and Valuations

In September 2021 an investment property held by the Company was transferred to PHP Primary Properties Limited, a fellow Group undertaking, at fair value.

10. Trade and other receivables

	Unaudited 2021 £	Audited 2020 £
Amounts owed by group undertakings	363,968	-
Other debtors	-	133,568
Prepayments and accrued income	555	139,442
	364,523	273,010

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Trade and other payables

	Unaudited 2021 £	Audited 2020 £
Amounts owed to group undertakings	-	3,483,052
VAT due to HMRC	11,750	-
Other creditors	79,100	83,878
Accruals and deferred income	-	222,873
	<u>90,850</u>	<u>3,789,803</u>

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

12. Share capital

Shares classified as equity

	Unaudited 2021 £	Audited 2020 £
Issued, allotted and fully paid		
2 (2020 - 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

13. Retained earnings

	2021 £
As at 1 January (audited)	197,107
Profit for the year	336,047
Dividends declared and paid	(259,483)
As at 31 December (unaudited)	<u>273,671</u>

PRIMARY HEALTH INVESTMENT PROPERTIES (NO 9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Related party transactions

The Company has taken advantage of the exemption available in FRS 101 not to disclose transactions with other members of the Group on the basis that 100% of voting rights are controlled within the Group. The consolidated financial statements in which the Company is included are publicly available (see Note 16).

15. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and the controlling party is Primary Health Properties PLC ("PHP"). PHP's registered address is 5th Floor, Burdett House, 15-16 Buckingham Street, London, United Kingdom, WC2N 6DU.

The parent undertaking of the smallest and largest group of undertakings for which Group financial statements are drawn up and of which the Company is a member is PHP. Copies of the financial statements of PHP can be obtained from Companies House or the Company Secretary or downloaded from www.phpgroup.co.uk.