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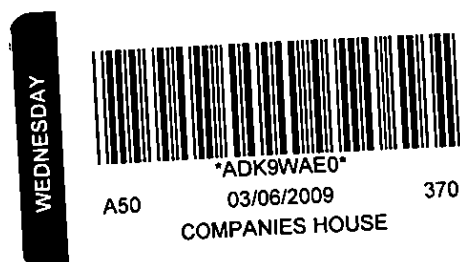
## **Priory Coach House (Property) Limited**

Directors' report and financial statements

Year ended 31 December 2008

Incorporated in the Cayman Islands with registered  
number MC-186995

UK Registered number: FC027628



## Contents

Directors' report	1
Statement of directors' responsibilities	2
Profit and loss account	3
Balance sheet	3
Notes	4

## Directors' report

The directors present their report and the financial statements for the year ended 31 December 2008. The comparative are for the period from 8 May 2007 (date of incorporation) to 31 December 2007.

### Principal activities

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

### Business review

The company did not trade during the year.

### Dividends

The directors do not recommend the payment of a dividend (2007: £nil).

### Directors


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

S Mukerji	(resigned 7 July 2008)
S Bradshaw	
Professor C Thompson	
J Lock	(appointed 15 September 2008)

In accordance with the articles of association, no directors retire by rotation.

### Auditors

The company is incorporated in the Cayman Islands and registered in both the Cayman Islands and the UK. The company is not required to publish audited financial statements. These financial statements comply with section 700 of the Companies Act 1985 (as amended by Statutory Instrument 1990 No. 440).



**D Hall**  
Company secretary

PO Box 309GT  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands

28 May 2009

## Statement of directors' responsibilities

The directors are responsible 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

By order of the board



**D Hall**  
Company Secretary

28 May 2009

## Profit and loss account

for the year ended 31 December 2008 (prior period: 8 May 2007 to 31 December 2007)

During the financial year and the preceding financial period, the company did not trade and received no income and incurred no expenditure. Consequently, during those financial periods the company made neither a profit nor a loss.

## Balance sheet

at 31 December 2008

	Note	2008 £	2007 £
<b>Current assets</b>			
Debtors	2	10,000	10,000
		<hr/>	<hr/>
<b>Net assets</b>		10,000	10,000
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Share premium		9,998	9,998
		<hr/>	<hr/>
<b>Total shareholders' funds</b>	4	10,000	10,000
		<hr/>	<hr/>

The company has remained dormant throughout the year.

These financial statements were approved by the board of directors on 28 May 2009 and were signed on its behalf by:



J Lock  
 Director

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The company is incorporated in the Cayman Islands and registered in both the Cayman Islands and the UK. The company is not required to publish audited financial statements. These financial statements comply with section 700 of the Companies Act 1985 (as amended by Statutory Instrument 1990 No. 440).

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

As the company is a wholly owned subsidiary of Priory Investments Holdings Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

### 2 Debtors

	2008 £	2007 £
Amounts due from group undertakings	10,000	10,000

### 3 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
24,000 ordinary shares of £1 each	24,000	24,000
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

### 4 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Result for the financial period	-	-
New share capital issued	-	10,000
<b>Net addition to shareholders' funds</b>	-	10,000
Opening shareholders' funds	10,000	-
<b>Closing shareholders' funds</b>	10,000	10,000

## **Notes** *(continued)*

### **5 Ultimate parent company**

The company is a subsidiary undertaking of Priory Holdings Company No. 2 Limited, which is incorporated in the Cayman Islands.

The ultimate parent company is Priory Investments Holdings Limited (incorporated in the Cayman Islands), which is the parent undertaking of the smallest and largest group to consolidate these financial statements. A copy of the consolidated financial statements can be obtained from the Company Secretary at Priory House, Randalls Way, Leatherhead, Surrey KT22 7TP.

The directors consider that there is no ultimate controlling party of the company.