

002942/870

Priory Sheridan House (Property) Limited

Directors' report and financial statements

Year ended 31 December 2009

Incorporated in the Cayman Islands with registered
number MC-188855

UK Registered number: FC027702



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Directors' report

The directors present their report and the financial statements for the year ended 31 December 2009

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 (2008 £nil)

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows

S Bradshaw (resigned 14 July 2009)
C Thompson
J Lock

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. The purpose of these financial statements is to meet the obligations for filing in both the UK and the Cayman Islands. The filing requirements for the Cayman Islands are significantly less in scope than those for the UK. These financial statements have been prepared in accordance with applicable UK accounting standards and UK companies' legislation as applied to overseas companies and under the historical cost convention. References in these financial statements to the Companies Act and other legislation are therefore references to UK legislation. These financial statements comply with the Companies Act 2006 as applied to overseas companies.



D Hall
Company secretary

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

28 May 2010

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- 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.

By order of the board



D Hall
Company Secretary

28 May 2010

Profit and loss account
for the year ended 31 December 2009

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

Balance sheet
at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors	2	10,000	10,000
Net assets		<u>10,000</u>	<u>10,000</u>
Capital and reserves			
Called up share capital	3	2	2
Share premium		9,998	9,998
Total shareholders' funds	4	<u>10,000</u>	<u>10,000</u>

The company has remained dormant throughout the year.

These financial statements were approved by the board of directors on 28 May 2010 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. The purpose of these financial statements is to meet the obligations for filing in both the UK and the Cayman Islands. The filing requirements for the Cayman Islands are significantly less in scope than those for the UK. These financial statements have been prepared in accordance with applicable UK accounting standards and UK companies' legislation as applied to overseas companies and under the historical cost convention. References in these financial statements to the Companies Act and other legislation are therefore references to UK legislation. These financial statements comply with the Companies Act 2006 as applied to overseas companies.

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

	2009 £	2008 £
Amounts due from group undertakings	10,000	10,000

3 Called up share capital

	2009 £	2008 £
<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

Notes (continued)

4 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Result for the financial period	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' funds	10,000	10,000
Closing shareholders' funds	10,000	10,000

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