

**INTERIM ACCOUNTS**

**PRIMARY HEALTH PROPERTIES PLC**

**FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 1999**



Registered in England and Wales  
Registered number 3033634

**PRIMARY HEALTH PROPERTIES PLC**

**Financial Statements for the six months ended 31 December 1999**

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**PRIMARY HEALTH PROPERTIES PLC**

**PROFIT AND LOSS ACCOUNT**

**Six months to 31 December 1999**

	<i>Note</i>	<b>Six months to 31 December 1999 £'000</b>	<b>Year to 30 June 1999 £'000</b>
Dividends from subsidiary undertakings		<b>1,602</b>	2,512
Administrative expenses - non-exceptional item	2	<b>(367)</b>	(626)
- exceptional item	3	-	(104)
Operating Profit		<b>1,235</b>	1,782
Interest received		<b>37</b>	234
Interest paid		<b>(728)</b>	(945)
		<b>544</b>	1,071
Corporation tax	4	-	(133)
Profit after taxation		<b>544</b>	938
Interim dividend		<b>(534)</b>	(416)
Final dividend		-	(534)
Profit/(loss) retained for the period		<b>10</b>	(12)

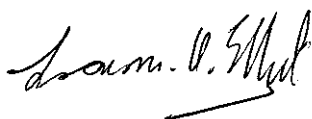
**PRIMARY HEALTH PROPERTIES PLC**

**BALANCE SHEET AS AT 31 DECEMBER 1999**

	Note	At 31 December 1999 £'000	At 30 June 1999 £'000
<b>Fixed Assets</b>			
Investment in subsidiaries	5	38,177	34,481
Development loans		50	901
		<u>38,227</u>	<u>35,382</u>
<b>Current Assets</b>			
Debtors	6	2,403	299
Cash at bank and in hand		50	-
		<u>2,453</u>	<u>299</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors	7	(875)	(886)
		<u>1,578</u>	<u>(587)</u>
<b>Net current assets</b>			
		1,578	(587)
<b>Creditors: amounts falling due in more than one year</b>			
	8	(24,500)	(19,500)
		<u>15,305</u>	<u>15,295</u>
<b>Share Capital &amp; Reserves</b>			
Called up share capital	9	7,850	7,850
Share premium account	10	5,810	5,810
Capital reserve	11	1,618	1,618
Revenue reserves		27	17
	12	<u>15,305</u>	<u>15,295</u>

These accounts were approved by the Board of Directors on 13 March 2000.

Signed on behalf of the Directors



# PRIMARY HEALTH PROPERTIES PLC

## NOTES TO THE ACCOUNTS

### 1 Accounting policies

These accounts have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards in the United Kingdom.

#### Recognition of income

The principal accounting policies which have been applied consistently by the Company are as follows:

(a) Interest receivable is accounted for on an accruals basis.

#### Development Loans

The Company has entered into development loan agreements with third parties in respect of certain primary health properties under development. These loans are repayable at the option of the developer at any time. The Group has entered into contracts to purchase the developments when they are completed in accordance with the terms of the contracts. The loans are repayable by the developers in the event that the building work is not completed in accordance with the purchase contract. Interest is charged on these advances under the terms detailed in the respective development agreements and taken to the profit and loss account in the period of accrual.

### 2 Administrative expenses

	Period ended 31 December 1999 £'000	Year ended 30 June 1999 £'000
Management fee	206	310
Directors' fees	38	55
Property management fees	11	22
Bank non-utilisation fees	21	62
Auditors' remuneration - for audit services	10	25
- for other services	6	21
General expenses	75	131
	<u>367</u>	<u>626</u>

### 3 Exceptional item

	Period ended 31 December 1999 £'000	Year ended 30 June 1999 £'000
Costs of move to main market and of obtaining share purchase authority	<u>-</u>	<u>104</u>

**PRIMARY HEALTH PROPERTIES PLC**

**NOTES TO THE ACCOUNTS**

**4 Taxation**

	<b>Period ended 31 December 1999 £'000</b>	<b>Year ended 30 June 1999 £'000</b>
UK Corporation tax	-	133
	<u>          </u>	<u>          </u>

**5 Investments**

	<b>Period ended 31 December 1999 £'000</b>	<b>Year ended 30 June 1999 £'000</b>
At the beginning of the period	34,481	20,681
Loans to subsidiaries during the period	3,696	13,800
	<u>          </u>	<u>          </u>
	<b>38,177</b>	<b>34,481</b>
	<u>          </u>	<u>          </u>

**6 Debtors**

	<b>31 December 1999 £'000</b>	<b>30 June 1999 £'000</b>
VAT recoverable	719	211
Other debtors	13	17
Prepayments	53	55
ACT recoverable	16	16
Dividends receivable from subsidiary undertakings	1,602	-
	<u>          </u>	<u>          </u>
	<b>2,403</b>	<b>299</b>
	<u>          </u>	<u>          </u>

**7 Creditors: amounts falling due within one year**

	<b>31 December 1999 £'000</b>	<b>30 June 1999 £'000</b>
Other creditors and accruals	341	324
Taxation	-	-
Proposed dividend	534	534
Bank overdraft	-	28
	<u>          </u>	<u>          </u>
	<b>875</b>	<b>886</b>
	<u>          </u>	<u>          </u>

PRIMARY HEALTH PROPERTIES PLC

NOTES TO THE ACCOUNTS

8 Creditors: amounts falling due in more than one year

	31 December 1999	30 June 1999
	£'000	£'000
Term Loan	20,500	15,500
Convertible Loan Stock	4,000	4,000
	<u>24,500</u>	<u>19,500</u>

9 Called up share capital

	31 December 1999		30 June 1999	
	Number	£'000	Number	£'000
	'000	£'000	'000	£'000
<b>Authorised:</b>				
Ordinary share capital of 50p each	40,000	20,000	40,000	20,000
	<u>40,000</u>	<u>20,000</u>	<u>40,000</u>	<u>20,000</u>
<b>Issued and fully paid at 50p each</b>	15,700	7,850	15,700	7,850
	<u>15,700</u>	<u>7,850</u>	<u>15,700</u>	<u>7,850</u>

10 Share premium account

	31 December 1999	30 June 1999
	£'000	£'000
Balance at beginning of period	5,810	7,570
Transfer to capital reserve	-	(1,760)
	<u>5,810</u>	<u>5,810</u>

11 Capital Reserve

	31 December 1999	30 June 1999
	£'000	£'000
Balance at beginning of period	1,618	-
Transfer from share premium account	-	1,760
Reserve utilised on share re-purchase	-	(142)
	<u>1,618</u>	<u>1,618</u>

12 Reconciliation of shareholders' funds

	31 December 1999	30 June 1999
	£'000	£'000
Opening shareholders funds	14,345	15,599
Profit for the period	10	(12)
Dividends paid and proposed	(534)	(950)
Share capital re-purchased in period	-	(150)
Reserve utilised on share repurchase	-	(142)
	<u>13,821</u>	<u>14,345</u>