

**Four Seasons (JDM) Limited**

**Directors' report and financial  
statements**

**Registered number 03782935**

**31 December 2012**

MONDAY



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## Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent auditor's report to the members of Four Seasons (JDM) Limited	3
Profit and loss account & balance sheet	5
Reconciliation of movements in shareholder's funds	6
Notes	7

## Directors' report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2012

### Principal activity

The principal activity of the company is that of a holding company for the investment in long term healthcare facilities

### Results and dividends

The results for the year are shown on page 5 The directors do not recommend the payment of a dividend (2011 £nil)

### Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future With this in mind, the directors have formally considered and concluded that the preparation of the financial statements on a going concern basis is appropriate Further details are shown in the "Basis of preparation" section of note 1 to the financial statements

### Directors

The directors who served the company during the year were as follows

P Calveley  
D J Kay  
B R Taberner

### Details of ultimate ownership

From 1 January 2012 to 11 July 2012 the ultimate parent undertaking was FSHC (Guernsey) Holdings Limited, an entity incorporated in Guernsey From the 12 July 2012 the ultimate parent undertaking is Elli Capital Limited, an entity incorporated in Guernsey

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



D J Kay  
Secretary

Emerson Court  
Alderley Road  
Wilmslow  
Cheshire  
SK9 1NX

25 September 2013

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 UK 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 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable 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.

## **KPMG LLP**

St James' Square  
Manchester  
M2 6DS  
United Kingdom

### **Independent auditor's report to the members of Four Seasons (JDM) Limited**

We have audited the financial statements of Four Seasons (JDM) Limited for the year ended 31 December 2012 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 an auditors' report 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 to 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 31 December 2012 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Four Seasons (JDM) Limited**

*(continued)*

### **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

*Nicola Quayle*

**Nicola Quayle (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
St James' Square  
Manchester  
M2 6DS

25 September 2013

## Profit and loss account

for the year ended 31 December 2012

During the current and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, no profit and loss account or statement of total recognised gains and losses have been prepared.

## Balance sheet

at 31 December 2012

		2012	2011
		£000	£000
<b>Fixed assets</b>			
Investments	4	3,000	3,000
<b>Current assets</b>			
Debtors	5	1,120	1,120
<b>Creditors: amounts falling due within one year</b>	6	(2,686)	(2,686)
<b>Net current liabilities</b>		(1,566)	(1,566)
<b>Total assets less current liabilities</b>		1,434	1,434
<b>Net assets</b>		1,434	1,434
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Share Premium account	8	3,926	3,926
Profit and loss account	8	(2,494)	(2,494)
<b>Shareholder's funds</b>		1,434	1,434

The financial statements include the notes on pages 7 to 9

The financial statements of Four Seasons (JDM) Limited, registered number 03782935 were approved by the board of directors and authorised for issue on 25 September 2013. They were signed on its behalf by

*B. R. Taberner*

**B R Taberner**  
Director

**Reconciliation of movements in shareholder's funds**  
*for the year ended 31 December 2012*

	2012 £000	2011 £000
Opening and closing shareholder's funds	<u>1,434</u>	<u>1,434</u>



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### *Basis of preparation*

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

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost accounting rules and within the requirements of the Companies Act 2006

#### *Going concern*

The company, together with its intermediate parent company Elli Investments Limited and fellow subsidiary undertakings (collectively the "Elli Investments group"), is party to a number of financing arrangements under which the company has provided guarantees. The Elli Investments group issued £350 million of senior secured notes which pay interest at 8.75%, and which are due for repayment in 2019, and £175 million of senior notes which pay interest at 12.25%, and which are due for repayment in 2020. There is also a £40 million revolving credit facility which remained undrawn at the period end and which is available until 2018. This provides the group with a stable and secure financial structure.

The forecast and projections of the Elli Investments group, sensitised to take into account all reasonably foreseeable changes in trading performance, show that it has sufficient funding and covenant headroom within its current financing arrangements.

At 31 December 2012 the company is dependent on funding provided by group companies. For this reason, the funding position of the company is dependent on that of the Elli Investments group as a whole.

The directors of Four Seasons (JDM) Limited have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore believe that it is appropriate to prepare the financial statements on a going concern basis.

#### *Information regarding directors and employees*

The company had no employees during the current and preceding financial year. No emoluments were payable to the directors of the company during the current and preceding financial year.

#### *Group accounts*

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare group accounts as the company's results are consolidated into the accounts of FSHC Group Holdings Limited.

#### *Cash flow statement*

The company is exempt from the requirement of FRS 1 to prepare a cash flow statement as at 31 December 2012 it was a wholly owned subsidiary undertaking of FSHC Group Holdings Limited, and its cash flows are included within the consolidated cash flow statement of that company.

#### *Related party transactions*

The directors have taken advantage of the exemption in FRS 8, Paragraph 3(c) and as the company is a wholly owned subsidiary of FSHC Group Holdings Limited have not disclosed related party transactions with parent and fellow subsidiary undertakings.

#### *Investments*

Investments in subsidiary undertakings are recorded at the lower level of cost or net realisable value.

## Notes (continued)

### 2 Loss on ordinary activities before taxation

The auditor's remuneration of £600 (2011 £600) for audit services was borne by another group undertaking. Amounts paid to the company's auditor in respect of services to the company, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis.

The company had no employees other than the directors in the current or prior year.

### 3 Directors' remuneration

None of the directors received any remuneration from the company during the year (2011 £nil).

### 4 Investments

	£000
Cost at beginning and end of year	3,000

The company's principal subsidiaries are as follows:

<i>Company</i>	<i>Holding</i>	<i>Nature of business and place of incorporation</i>
Four Seasons Health Care Investments Limited	100%	Holding company Incorporated in England & Wales
Four Seasons Health Care Holdings Limited	100%	Holding company Incorporated in England & Wales

### 5 Debtors

	2012 £000	2011 £000
Amounts due from group undertakings	1,120	1,120

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

### 6 Creditors: amounts falling due within one year

	2012 £000	2011 £000
Amounts due to group undertakings	2,686	2,686

The amounts due to group undertakings are interest free, unsecured and repayable on demand.

**Notes (continued)**

**7 Called up share capital**

	2012		2011	
	No. of shares	£000	No. of shares	£000
<i>Allotted, called up and fully paid.</i>				
Ordinary shares of 1p each	152,543	2	152,543	2
	<u>152,543</u>	<u>2</u>	<u>152,543</u>	<u>2</u>

**8 Reserves**

	Share premium account £000	Profit and loss account £000
At beginning and end of year	3,926	(2,494)
	<u>3,926</u>	<u>(2,494)</u>

**9 Contingent liabilities**

The company, together with its parent and fellow subsidiary undertakings is party to a number of financing arrangements. The implications of this are explained more fully in note 1.

**10 Ultimate parent undertaking**

The company's immediate parent company is Four Seasons Health Care Limited.

From 1 January 2012 to 11 July 2012 the ultimate parent undertaking was FSHC (Guernsey) Holdings Limited, an entity incorporated in Guernsey. From the 12 July 2012 the ultimate parent undertaking is Elli Capital Limited, an entity incorporated in Guernsey.

The largest group in which the results of the company are consolidated is that headed by FSHC Group Holdings Limited. The consolidated financial statements of this company are available to the public and may be obtained from First Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ.

The smallest group in which the results of the company are consolidated is that headed by Elli Investments Limited. The consolidated financial statements of this company are available to the public and may be obtained from First Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ.