

Registration number: 03836877

Westminster Securitisation Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016



Westminster Securitisation Limited

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Westminster Securitisation Limited

Company Information

Directors	Pete Calveley Mark Hazlewood Michael O'Reilly
Company secretary	Michael O'Reilly
Registered office	3rd Floor, The Aspect 12 Finsbury Square London EC2A 1AS
Bankers	The Royal Bank of Scotland Plc London Corporate Services 2 1/2 Devonshire Square London EC2M 4XJ
Auditor	KPMG LLP 37 Albyn Place Aberdeen AB10 1JB

Westminster Securitisation Limited

Directors' Report for the Year Ended 31 December 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of Westminster Securitisation Limited ("the Company") is that of an intermediate holding company.

Fair review of the business

The Company is consolidated as part of the Grove Limited group ("Group"). The Group's business review and risks and uncertainties can be found in the Grove Limited consolidated financial statements. The Directors deem that there are no risks and uncertainties directly attributable to the Company.

Directors of the Company

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

Pete Calveley

Mark Hazlewood

Ian Portal - Company secretary and Director (resigned 5 October 2016)

The following director was appointed after the year end:

Michael O'Reilly - Company secretary and director (appointed 3 April 2017)

Dividends

The Directors recommend no final dividend payment be made in respect of the financial year ended 31 December 2016.

Going concern

The Directors have reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors therefore believe that it is appropriate to prepare the financial statements on a going concern basis.

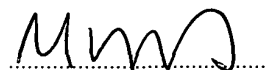
Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 26 June 2017 and signed on its behalf by:


.....
Mark Hazlewood
Director

Westminster Securitisation Limited

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 (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

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 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.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Westminster Securitisation Limited

Independent Auditor's Report to the members of Westminster Securitisation Limited

We have audited the financial statements of Westminster Securitisation Limited for the year ended 31 December 2016 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

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 auditor's 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 Statement of Directors' Responsibilities set out on page 3, 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 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 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.

Opinion on the 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 2016 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' Report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Westminster Securitisation Limited

Independent Auditor's Report to the members of Westminster Securitisation 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; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



.....
Paula Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
37 Albyn Place
Aberdeen
AB10 1JB

27 June 2017

Westminster Securitisation Limited

Profit and Loss Account for the Year Ended 31 December 2016

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

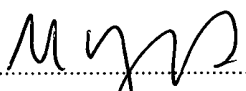
Also during the current and preceding financial year the Company did not have any other comprehensive income and therefore has not presented a statement to this effect.

Westminster Securitisation Limited

(Registration number: 03836877)
Balance Sheet as at 31 December 2016

	Note	2016 £ 000	2015 £ 000
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	9,090	9,090
Net current assets		9,090	9,090
Net assets		9,090	9,090
Capital and reserves			
Called up share capital	7	10,000	10,000
Profit and loss account		(910)	(910)
Total equity		9,090	9,090

Approved and authorised by the Board on 26 June 2017 and signed on its behalf by:


.....
Mark Hazlewood
Director

Westminster Securitisation Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2016	10,000	(910)	9,090
At 31 December 2016	10,000	(910)	9,090

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2015	10,000	(910)	9,090
At 31 December 2015	10,000	(910)	9,090

Westminster Securitisation Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The Company is a private company limited by share capital and domiciled in the UK.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The amendments to Financial Reporting Standard 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

As the Company is a wholly owned subsidiary of Grove Limited the Company has taken advantage of the disclosure exemptions contained in FRS 102 Section 1.12. By virtue of FRS 102 Section 33.1A the Company has not disclosed transactions or balances with wholly owned entities which form part of the Group.

Name of parent of group

These financial statements are consolidated in the financial statements of Grove Limited.

The financial statements of Grove Limited may be obtained from www.jersey.fsc.org.

Group accounts not prepared

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirements to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Going concern

The Company has net current assets and net assets. As a consequence, the Directors believe that the Company is well-placed to manage its business risks successfully. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future and thus continue to adopt the going concern assumption in these financial statements.

Westminster Securitisation Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

Judgements

The Company makes an estimate of the recoverable value of amounts owed by the group undertakings. When assessing impairment of group, Management considers factors including the aging profile of debtors and historical experience. See note 6 for the net carrying amount of the debtors and any associated impairment provision.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Directors' remuneration

The Company had no employees other than Directors (2015: Nil). The Directors received remuneration for services to Barchester Healthcare Limited of which Westminster Securitisation Limited is a subsidiary undertaking, however the proportion attributable to their services to Westminster Securitisation Limited is not separately identifiable.

4 Auditor's remuneration

The remuneration of the auditor in the current year was borne by another Group Company. The estimate of this for the current year is £1,000 (2015: £1,000).

Westminster Securitisation Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

5 Investments in subsidiaries, joint ventures and associates

Details of undertakings

Details of the investments in which the company holds any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015

Subsidiary undertakings

Westminster Health Care New Limited	England and Wales	Ordinary	100%	100%
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The registered office address of the above company is 3rd Floor, The Aspect, 12 Finsbury Square, London, EC2A 1AS.

6 Debtors

	2016	2015
	£ 000	£ 000
Amounts owed by related parties	<u>9,090</u>	<u>9,090</u>

Amounts due from related parties stated above are legally due on demand and are thus recoverable within one year. It is not expected that a demand for these amounts will be made within the next year.

7 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>

8 Parent and ultimate parent undertaking

The Company's immediate parent is Westminster Health Care (UK) Limited, incorporated in England and Wales.

The ultimate parent is Grove Limited, incorporated in Jersey. Its financial statements are available upon request from www.jerseyfsc.org.

Westminster Securitisation Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

8 Parent and ultimate parent undertaking (continued)

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Grove Limited, incorporated in Jersey.

The address of Grove Limited is:

Queensway House
Hilgrove Street
St Helier
Jersey
JE1 1ES

The parent of the smallest group in which these financial statements are consolidated is Barchester Healthcare Limited, incorporated in England and Wales.

The address of Barchester Healthcare Limited is:

3rd Floor, The Aspect
12 Finsbury Square
London
EC2A 1AS