

Company Registration No. 05110650 (England and Wales)

LARCH FUNDING (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2016

WEDNESDAY



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COMPANIES HOUSE

LARCH FUNDING (UK) LIMITED

COMPANY INFORMATION

Director	Mr L Sebastian	(Appointed 9 May 2017)
Secretary	Mr R N Luck	
Company number	05110650	
Registered office	Quadrant House, Floor 6 4 Thomas More Square London E1W 1YW	
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH	

LARCH FUNDING (UK) LIMITED

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LARCH FUNDING (UK) LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 29 SEPTEMBER 2016

The director presents the strategic report for the period ended 29 September 2016.

Principal activities, review of the business and future developments

The company acts as a treasury company. It made a profit of £21.3k for the period (year ended 30 September 2015: £20.3k). Net liabilities were £7.5m at the period end (year ended 30 September 2015: £7.5m).

The future remains uncertain due to the financing situation described below under going concern.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to the fact that the company operates within a highly competitive market place. The director of the group has reviewed the group's exposure to credit risk, liquidity risk and cashflow risk. These risks and uncertainties are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Financial risk management

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Further discussion of the financial risk management objectives and policies, in the context of the group as a whole, are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Key performance indicators

The company is managed by the director in accordance with the strategies of its ultimate parent company, Larch (Nursing Homes) Holdco Limited. For this reason, the director believes that key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Going Concern

The company is funded by way of an on-demand loan from its intermediate parent which is, itself, funded by bank loans. Furthermore, the company has charged its assets to the lenders to its intermediate parent company.

Consequent to the financial difficulties experienced by the original tenant which operated the nursing homes rented from fellow group undertakings, the lenders to the intermediate parent restructured the terms of the loans such that the lenders would not demand repayment of their loans until their maturity dates despite the intermediate parent being unable to fully service the loans or meet their financial covenants.

The loans were due for repayment on 16 January 2016, however the lenders have confirmed that they do not have a current intention of demanding repayment of the loans within 12 months of the signing of the financial statements. Accordingly, whilst the directors expect that the group and the parent company will remain a going concern in the short term, there is considerable uncertainty in the future. These circumstances indicate the existence of a material uncertainty which may cast significant doubt about the group and the parent company's ability to continue as a going concern in the longer term. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

As the lenders have indicated that they do not intend a break-up of the group and parent company, the financial statements have been prepared on a going concern basis.



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Mr R N Luck

Secretary

13/11/17
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LARCH FUNDING (UK) LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 29 SEPTEMBER 2016

The director presents his annual report and audited financial statements for the period ended 29 September 2016.

Director

The directors who held office either during the period or up to the date of signature of the financial statements were as follows:

Mr G Bignell	(Resigned 9 May 2017)
Mr L Sebastian	(Appointed 9 May 2017)

Results and dividends

The results for the period are set out on page 6.

The director does not recommend the payment of a dividend (2015: £nil).

The business review, financial risk management and going concern are included in the strategic report.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its director during the period. These provisions remain in force at the reporting date.

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to Independent Auditors

So far as the person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that they ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.



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Mr R N Luck

Secretary

.....13/11/17.....

LARCH FUNDING (UK) LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 29 SEPTEMBER 2016

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Under company law the director must not approve the financial statements unless he is 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 director is 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, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.



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Mr R N Luck

Secretary

13/11/17
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LARCH FUNDING (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LARCH FUNDING (UK) LIMITED

Report on the financial statements

Our opinion

In our opinion, Larch Funding (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 29 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.4 to the financial statements concerning the company's ability to continue as a going concern. The company is funded by way of an on-demand loan from its intermediate parent which is, itself, funded by bank loans. Furthermore, the company has charged its assets to the lenders to its intermediate parent company. The intermediate parent company's bank loans were due for repayment on 16 January 2016 but remain unpaid. The lenders have indicated to the director their intention not to exercise their first ranking fixed charges over the company's properties within 12 months from the date the financial statements are signed. Accordingly, whilst the director expects that the company will remain a going concern in the short term, there is considerable uncertainty in the future. These conditions, along with the other matters explained in note 1.4 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 29 September 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, the director has made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

LARCH FUNDING (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF LARCH FUNDING (UK) LIMITED

Director's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the director

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

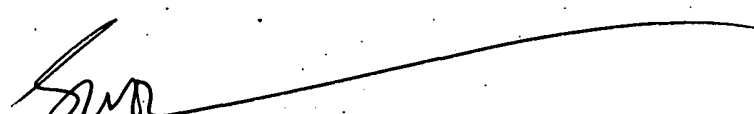
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Suzanne Woolfson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 November 2017

LARCH FUNDING (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 29 SEPTEMBER 2016

		Period ended 29 September 2016 £	Year ended 30 September 2015 £
	Notes		
Operating result	3	-	-
Interest receivable and similar income	5	21,348	20,331
Profit on ordinary activities before taxation		21,348	20,331
Tax on profit on ordinary activities	6	-	-
Profit for the financial period/year		21,348	20,331
Other comprehensive income		-	-
Total comprehensive income for the period		21,348	20,331

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

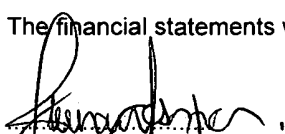
LARCH FUNDING (UK) LIMITED

BALANCE SHEET

AS AT 29 SEPTEMBER 2016

	Notes	29 September 2016		30 September 2015	
		£	£	£	£
Current assets					
Debtors	7	205,448,304		205,426,956	
Creditors: amounts falling due within one year	8	(212,941,368)		(212,941,368)	
Net current liabilities			(7,493,064)		(7,514,412)
Net liabilities			(7,493,064)		(7,514,412)
Capital and reserves					
Called up share capital	9		1		1
Retained deficit			(7,493,065)		(7,514,413)
Total equity			(7,493,064)		(7,514,412)

The financial statements were approved by director on 13/11/17


Mr L Sebastian
Director

Company Registration No. 05110650

LARCH FUNDING (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 29 SEPTEMBER 2016

	Called up share capital £	Retained deficit £	Total £
Balance at 1 October 2014	1	(7,534,744)	(7,534,743)
Profit and total comprehensive income for the financial year	-	20,331	20,331
Balance at 30 September 2015	1	(7,514,413)	(7,514,412)
Profit and total comprehensive income for the financial period	-	21,348	21,348
Balance at 29 September 2016	1	(7,493,065)	(7,493,064)

LARCH FUNDING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 SEPTEMBER 2016

1 Accounting policies

General information

Larch Funding (UK) Limited is a company limited by shares incorporated in England and Wales. The registered office is Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

1.1 Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

1.2 Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the period ended 29 September 2016 are the first financial statements of Larch Funding (UK) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemption if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of Larch (Nursing Homes) Holdco Limited which are publicly available.

As a qualifying entity, the company has taken advantage of the following exemptions:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17 (d) of FRS 102; and
- from the requirement to present financial instruments disclosures, as required by FRS 102 paragraphs 11.39 to 11.48A, paragraph 12.26 and 12.29.

LARCH FUNDING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 SEPTEMBER 2016

1 Accounting policies

(Continued)

1.4 Going concern

The company is funded by way of an on-demand loan from its intermediate parent which is, itself, funded by bank loans. Furthermore, the company has charged its assets to the lenders to its intermediate parent company.

Consequent to the financial difficulties experienced by the original tenant which operated the nursing homes rented from fellow group undertakings, the lenders to the intermediate parent restructured the terms of the loans such that the lenders would not demand repayment of their loans until their maturity dates despite the intermediate parent being unable to fully service the loans or meet their financial covenants.

The loans were due for repayment on 16 January 2016, however the lenders have confirmed that they do not have a current intention of demanding repayment of the loans within 12 months of the signing of the financial statements. Accordingly, whilst the directors expect that the group and the parent company will remain a going concern in the short term, there is considerable uncertainty in the future. These circumstances indicate the existence of a material uncertainty which may cast significant doubt about the group and the parent company's ability to continue as a going concern in the longer term. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

As the lenders have indicated that they do not intend a break-up of the group and parent company, the financial statements have been prepared on a going concern basis.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

LARCH FUNDING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 SEPTEMBER 2016

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

LARCH FUNDING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 SEPTEMBER 2016

1 Accounting policies

(Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Recoverability of amounts due from fellow group undertakings

The company makes an estimate of the recoverable value of amounts due from fellow group undertakings. When carrying out the assessment director considers factors including the aging profile of the outstanding amounts, historic experience and performance of debtors' business.

3 Operating result

	Period ended 29 September 2016	Year ended 30 September 2015
Operating result is stated after charging:	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	-	-

Auditors' remuneration has been borne by Larch (Nursing Homes) Limited.

4 Director's remuneration

The director did not receive any emoluments in respect of his services to the company (2015: £nil).

The company has no employees (2015: nil) other than the director.

The emoluments of the director are paid by a related party which makes no recharge to the company. The director is an employee of that related party. It is not possible to make an accurate apportionment of his emoluments in respect of each of the fellow subsidiaries and related parties to which he provides services. Accordingly, the above details include no emoluments in respect of the director. The total emoluments of the director are included in the aggregate of employee wages and salaries included in the financial statements of the ultimate parent company.

LARCH FUNDING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 SEPTEMBER 2016

5 Interest receivable and similar income

	Period ended 29 September 2016 £	Year ended 30 September 2015 £
Interest receivable from group companies	21,348	20,331

6 Tax on profit on ordinary activities

No tax has been provided for due to the availability of tax losses through group relief (2015: £nil).

Factors affecting tax charge for the period

From 1 April 2015 the rate of corporation tax has reduced from 21% to 20%, giving a blended average rate for the comparative year of 20.5%.

The result for the period can be reconciled to the profit per the statement of comprehensive income as follows:

	Period ended 29 September 2016 £	Year ended 30 September 2015 £
Profit on ordinary activities before taxation	21,348	20,331
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.50%)	4,270	4,168
Utilisation of group relief	(4,270)	(4,168)
Tax result for the period/year	-	-

The corporation tax charge for the period has been reduced by £4,270 because of losses surrendered by fellow subsidiary undertakings and related parties (year ended 30 September 2015: £4,168). No payment for this surrender is to be made by the company.

Factors that may affect future tax charges

With effect from 1 April 2017 and 1 April 2020, the UK corporation tax rate will be reduced to 19% and 17% respectively. These changes, which were announced in March 2015 budget and affirmed in March 2016 budget, will have no significant impact on these financial statements.

7 Debtors

	29 September 2016 £	30 September 2015 £
Amounts due from fellow group undertakings	205,448,304	205,426,956

LARCH FUNDING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 SEPTEMBER 2016

7 Debtors

(Continued)

Amounts due from fellow group undertakings are interest free, payable on demand and unsecured except for a loan of £426,956 (2015: £406,624) which bears interest at 5.0% per annum.

8 Creditors: amounts falling due within one year

	29 September 2016 £	30 September 2015 £
Amounts due to fellow group undertakings	212,941,368	212,941,368

Amounts due to fellow group undertakings are interest free, repayable on demand and unsecured.

9 Called up share capital

	29 September 2016 £	30 September 2015 £
Ordinary share capital		
Authorised		
1,000 (2015: 1,000) ordinary shares of £1 each	1,000	1,000
Issued and fully paid		
1 (2015: 1) ordinary shares of £1 each	1	1

10 Related party transactions

As the company is a wholly owned subsidiary of Larch (Nursing Homes) Holdco Limited, the company has taken advantage of the exemption under section 33.1A of FRS102 from disclosing transactions or balances with entities which form part of the group.

11 Controlling party

The immediate parent undertaking is Larch Property Holdings Ltd, a company incorporated and registered in Jersey.

The ultimate parent undertaking is Larch (Nursing Homes) Holdco Limited, a company incorporated in England and Wales.

Larch (Nursing Homes) Holdco Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements as at 29 September 2016. The consolidated financial statements of Larch (Nursing Homes) Holdco Limited can be obtained from the company secretary at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW.

Due to the requirement for further debt restructuring referred to in note 1, the controlling parties are considered to be the lenders to a group undertaking of the company.