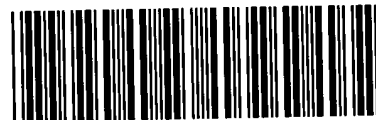


**LIBRA CARECO HOLDINGS LIMITED**

**Report and Financial Statements  
30 September 2015**

TUESDAY



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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS 2015**

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**REPORT AND FINANCIAL STATEMENTS 2015**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Dr C Patel  
Mr D Smith

**COMPANY SECRETARY**

Mr D Smith

**REGISTERED OFFICE**

Southgate House  
Archer Street  
Darlington  
County Durham DL3 6AH

**AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

## **DIRECTORS' REPORT**

The Directors have pleasure in presenting their annual report and the audited financial statements for the year ended 30 September 2015.

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The Company has also taken the small companies exemption from the requirement to prepare a Strategic Report.

## **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

On 12 November 2014, in connection with the acquisition of NHP Holdco 1 Limited, the Company's intermediate parent undertaking by FC Skyfall Bidco Limited, certain impairments made to fixed asset investment in previous years have been reversed during the year. In previous years, the Company was a dormant company, as defined in Section 1169 of the Companies Act 2006.

## **RESULTS**

The results for the year to 30 September 2015 are set out in the profit and loss account on page 7.

## **DIVIDENDS**

No dividends in respect of the year are proposed (2014 - £nil).

## **DIRECTORS**

Dr C Patel (appointed on 12 November 2014)  
Mr D Smith (appointed on 12 November 2014)  
Mr J M J M Jensen (resigned on 12 November 2014)  
Mr P H Thompson (resigned on 12 November 2014)

The current Directors of the Company are detailed on page 1.

## **GOING CONCERN**

The going concern position of the Company is dependent on the overall going concern of the Group headed by FC Skyfall Upper Midco Limited.

The Directors have reviewed the going concern of the Company and the Group carefully in the preparation of the consolidated financial statements.

Management have prepared detailed forecasts for the Group for the period to 30 September 2017. Net debt levels, servicing costs and covenant requirements are closely monitored and managed in accordance to the Group's objectives, policies and processes.

The Group maintains sufficient cash resources to meet its day-to-day working capital requirements.

The Directors believe that the Group and the Company are well placed to manage its risk appropriately.

After making enquiries and based on the Group's forecasts and projections, taking into account reasonable possible changes in trading performance, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the annual financial statements.

## DIRECTORS' REPORT

(Continued)

### AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the directors has taken all the 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be re-appointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.



Approved by the Board of Directors  
and signed on behalf of the Board

D Smith  
Director  
Date: 24 March 2016  
Southgate House  
Archer Street  
Darlington  
County Durham DL3 6AH

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF LIBRA CARECO HOLDING LIMITED**

We have audited the financial statements of Libra CareCo Holdings Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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 Directors' Responsibilities Statement, 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**

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 directors; and the overall presentation of the financial statements. 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.

**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 30 September 2015 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.

**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 LIBRA CARECO HOLDINGS LIMITED**

**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;
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Mark Beddy (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
Date: 24 March 2016



# LIBRA CARECO HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 30 September 2015

		Year ended 30 September 2015 £	Year ended 30 September 2014 £
	Notes		
Administrative income		50	-
Amount written back investment		2,060	-
<b>OPERATING PROFIT</b>	2	<u>2,110</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,110	-
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE YEAR</b>		<u><u>2,110</u></u>	<u><u>-</u></u>

All activities are derived from continuing operations.

There are no recognised gains or losses for the current or preceding year other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

# LIBRACARECO HOLDINGS LIMITED

## BALANCE SHEET 30 September 2015

	Notes	2015 £	2014 £
INVESTMENT	4	2,060	-
DEBTORS	5	50	-
NET ASSETS		<u>2,110</u>	<u>-</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2,110	2,110
Profit and loss account	7	-	(2,110)
SHAREHOLDERS' FUNDS		<u>2,110</u>	<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board of Directors on 24 March 2016. The Company Registration number is 05296574.

Signed on behalf of the Board of Directors



D Smith  
Director

**NOTES TO THE ACCOUNTS**  
**Year ended 30 September 2015**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. They have been applied consistently throughout the current and preceding year.

**Going Concern**

The going concern position of the Company is dependent on the overall going concern of the Group headed by FC Skyfall Upper Midco Limited.

The Directors have reviewed the going concern of the Company and the Group carefully in the preparation of the consolidated financial statements.

Management have prepared detailed forecasts for the Group for the period to 30 September 2017. Net debt levels, servicing costs and covenant requirements are closely monitored and managed in accordance to the Group's objectives, policies and processes.

The Group maintains sufficient cash resources to meet its day-to-day working capital requirements.

The Directors believe that the Group and the Company are well placed to manage its risk appropriately.

After making enquiries and based on the Group's forecasts and projections, taking into account reasonable possible changes in trading performance, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the annual financial statements.

**Exemption from consolidation**

The Company has taken advantage of section 401 of the Companies Act 2006 from the requirement to prepare group accounts as the Company is itself a subsidiary undertaking of FC Skyfall Upper Midco Limited. These financial statements provide information about the Company as an individual undertaking and not about its group.

FC Skyfall Upper Midco Limited is both the smallest and largest group the consolidated financial statements are drawn up.

Copies of FC Skyfall Upper Midco Limited financial statements to 30 September 2015 are available from the Companies House at Crown Way, Cardiff, Wales CF14 3UZ.

**Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which have originated at the balance sheet date and which could give rise to an obligation to pay more or less tax in the future. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not recognised in respect of gains and losses on revalued assets unless the company has entered into a binding agreement to sell the assets and the gains or losses have been recognised in the profit and loss account. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**NOTES TO THE ACCOUNTS****Year ended 30 September 2015****1. ACCOUNTING POLICIES (continued)****Cash flow statement**

As the Company is a wholly-owned subsidiary, it has taken exemption under the terms of Financial Reporting Standard 1 (Revised 1996) 'Cash Flow Statements' from preparing cash flow statement as it is included in the consolidated financial statements of FC Skyfall Upper Midco Limited, which are publicly available.

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**2. OPERATING PROFIT**

The Company had no employees during the current or preceding year.

None of the Directors received emoluments in relation to their services to the Company during the current or preceding year. Directors' emoluments have been borne by HC-One Limited, a group undertaking during the current year and by NHP Management Limited, also a group undertaking in the preceding year. Audit fee for the audit of the Company's annual accounts is £500 for the current year (2014: £nil). The audit fee is borne by another group company.

The Company did not incur any non-audit fees during the year (30 September 2014: £nil).

Other administrative expenses include:

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Write back of provision of doubtful debts – group undertakings	50	-

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Corporation tax charge	-	-
Total tax charge	-	-
Profit before tax	2,110	-
Tax on profit at standard rate of 20.5% (2014: 22%)	433	-
Factors affecting tax charge:		
Income not taxable for tax purposes	(432)	-
Non-deductible expenses	(1)	-
Current tax charge	-	-

The tax charge for the current year is higher than that resulting from applying the standard rate of corporation tax principally because certain items of expenditure are not deductible for tax purposes.

**NOTES TO THE ACCOUNTS**  
**Year ended 30 September 2015**

**4. INVESTMENTS**

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 October 2014 and 30 September 2015	2,060
<b>Provision</b>	
At 1 October 2014	(2,060)
Write back of provision	2,060
At 30 September 2015	-
<b>Net book value:</b>	
At 30 September 2015	2,060
At 30 September 2014	-

At 30 September 2015, the Company held investments directly or indirectly in the following subsidiary undertakings:

Name	Country of incorporation	% Holdings	Principal activity
Libra CareCo Investments 1 Limited*	Great Britain	100%	Parent company of Libra Investments 2 Limited
Libra CareCo Investments 2 Limited	Great Britain	100%	Parent company of Libra CareCo Limited and Libra GuaranteeCo Limited
Libra GuaranteeCo Limited	Great Britain	100%	Investment company in group undertaking with investment in care home properties
Libra CareCo Limited	Great Britain	100%	Parent company of NHP Limited
NHP Limited	Great Britain	100%	Parent company of subsidiary undertakings with investment in care home properties
NHP Securities No.1 Limited	Great Britain	100%	Investment in care home properties
NHP Securities No.2 Limited	Great Britain	100%	Investment in care home properties
NHP Securities No.3 Limited	Great Britain	100%	Investment in care home properties
NHP Securities No.4 Limited	Great Britain	100%	Partner in LLNHP Partnership
NHP Securities No.9 Limited	Jersey	100%	Investment in overriding leases of care home properties
NHP Securities No.11 Limited	Jersey	100%	Parent company of NHP Securities No.9 Limited
NHP Management Limited	Great Britain	100%	Management of care home property portfolios
NHP Operations (York) Limited	Great Britain	100%	Care home property development
LLNH Limited	Great Britain	100%	Partner in LLHNP Partnership
Care Homes No. 1 Limited	Cayman Islands	100%	Investment in care home properties

\* held directly by Libra CareCo Holdings Limited.

All shares held are ordinary shares.

**NOTES TO THE ACCOUNTS**  
**Year ended 30 September 2015**

**5. DEBTORS**

	2015 £	2014 £
Amount due by group undertaking*	50	-

\*this amount was fully provided for in previous years but was written back during the year.

**6. SHARE CAPITAL**

	2015 £	2014 £
<b>Called, allotted and fully paid:</b>		
211,000 ordinary shares at 1p each	2,110	2,110

**7. PROFIT AND LOSS ACCOUNT**

	£
At 1 October 2014	(2,110)
Profit for the year	2,110
At 30 September 2015	-

**8. RELATED PARTY TRANSACTIONS**

The exemption under Financial Reporting Standard No.8 "Related Party Disclosures" has been taken and consequently, transactions with other undertakings within the FC Skyfall Upper Midco Limited group have not been disclosed in these financial statements.

No other related party transaction is noted.

**9. POST BALANCE SHEET EVENTS**

No post balance sheet event is noted.

**10. CONTINGENT LIABILITIES AND GUARANTEES**

The Company and its group undertakings are guarantors to a facility agreement entered into by FC Skyfall Lower Midco Limited and FC Skyfall Bidco Limited, the Company's intermediate parent undertakings. The facility is secured by a fixed and floating charge over the group assets and unlimited guarantee from its group undertakings. As at 23 March 2016 the outstanding loan amount is £278.2m.

**11. PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The immediate parent undertaking is NHP Holdco 3 Limited, a company incorporated and registered in the Cayman Islands.

The ultimate parent undertaking is FC Skyfall LP, a limited partnership incorporated and registered in the Cayman Islands. FC Skyfall Upper Midco Limited is both the smallest and largest group the consolidated financial statements are drawn up.

Copies of FC Skyfall Upper Midco Limited financial statements to 30 September 2015 are available from the Companies House at Crown Way, Cardiff, Wales CF14 3UZ.