

LIBRA CARECO HOLDINGS LIMITED

Annual Report and Unaudited Financial Statements

For the year ended 30 September 2020

WEDNESDAY



AA4897FT

A20

12/05/2021

#14

COMPANIES HOUSE

LIBRA CARECO HOLDINGS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Balance sheet	4
Notes to the accounts	5

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 SEPTEMBER 2020**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr D Smith
Mr J Tugendhat

REGISTERED OFFICE

Southgate House
Archer Street
Darlington
County Durham
DL3 6AH

DIRECTORS' REPORT

For the year ended 30 September 2020

The directors present their annual report and the unaudited financial statements of Libra Careco Holdings Limited ("the Company") for the year ended 30 September 2020.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

DIVIDENDS

Dividends of £Nil were proposed and paid in the current year (2019: £Nil).

POST BALANCE SHEET EVENTS

Details of significant events since the balance sheet date are contained in note 7 to the financial statements.

DIRECTORS

The directors who served throughout the year were as follows:

Mr D Smith

Mr J Tugendhat (appointed 14 September 2020)

Mr J Hutchens (resigned 5 February 2020)

The current directors of the company are detailed on page 1.

THIRD-PARTY INDEMNITY PROVISIONS

The ultimate parent undertaking of the Company, FC Skyfall TopCo Limited has made qualifying third-party indemnity provisions for the benefit of the Company's Directors and the directors of all its other subsidiaries, which were made during the year and remain in force to the date of this report.

GOING CONCERN

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The company is a subsidiary of FC Skyfall Holdco 3 Limited (the "Group"). The directors of FC Skyfall Holdco 3 Limited, the parent undertaking, manage the Group's strategy and risks on a consolidated basis, rather than at an individual entity level. Similarly, the financial and operating performance of the business is assessed at a Group level. For these reasons, the directors do not prepare cash flow forecasts at an individual entity level.

The Directors have reviewed the going concern of the Group and the Company carefully in the preparation of these financial statements. In order to prepare the financial statements on a going concern basis, the Directors have considered detailed financial projections for a period through 12 months from the date of signing the financial statements. These projections are based on the Group's detailed forecasts. By their very nature, forecasts and projections are inherently uncertain, however, the prepared forecasts show that the Group will operate well within its committed facilities for that period.

The Directors have prepared detailed cash flow forecasts for the Group for the period to 30 September 2025. Net debt levels, servicing costs and working capital requirements are closely monitored and managed in accordance to the Group's objectives, policies and processes, and these have each been considered as part of these forecasts.

DIRECTORS' REPORT

For the year ended 30 September 2020

GOING CONCERN (continued)

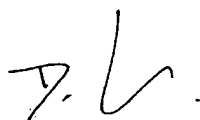
The Group has reviewed its working capital requirements including its current shareholders' funds position and maintains sufficient cash resources to meet its day to day working capital requirements. At 30 September 2020, the FC Skyfall Holdco 3 Limited Group was financed by £102.0m of cash, £461.2m of term loans and £134.3m of loan notes with related parties. On 27 April 2021, FC Skyfall (UK) Financeco Limited, the new intermediate parent company of the Company, entered into a new facility agreement for a total loan of £570.0m, which consisted of £540.0m to fully repay the existing debts of FC Skyfall Holdco 3 Limited Group and a further facility of £30.0m is available for drawdown to fund working capital and capital expenditure within the next two years. No financial covenants are tested within the first two years and there is no amortisation during the term of the loan.

Sensitivity analysis has been performed to model the impact of more adverse trends compared to those included in the financial projections. These sensitivities seek to model the impact of severe but plausible downside risks to the achievement of the financial projections. The sensitivities applied were a further fall in occupancy due to increased death rates and delay in recovery of admissions due to an increase of homes in outbreak (homes in outbreak are unable to accept admissions). When these downside sensitivities are applied to the financial projections, there are no indications of liquidity concerns, for a period through 12 months from the date of signing the financial statements, noting that the Group has no financial covenants that need to be complied with until the quarter ending 30 June 2023.

The going concern of the Company is dependent upon the overall going concern of the FC Skyfall Holdco 3 Limited Group. The Company and its Group undertakings are obligors to a £570m term loan facility agreement entered into by FC Skyfall (UK) Financeco Limited, the Company's intermediate parent undertaking. The facility is secured by a fixed and floating charge over the Group's assets and unlimited guarantee from its Group undertakings. FC Skyfall Holdco 3 Limited has indicated that it will make available such funds as are needed by the entity and that it does not intend to seek repayment of amounts due at the balance sheet date for a period of at least 12 months from the date of approval of these financial statements. As with any company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue indefinitely although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on the Group's forecasts and projections and taking into account reasonable possible changes in trading performance as mentioned above, the Directors have a reasonable expectation that the Group and the Company will have adequate resources to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Approved by the Board and signed on its behalf by:



Mr D Smith
Director
Date: 29th April 2021

Southgate House
Archer Street
Darlington
County Durham
DL3 6AH

LIBRA CARECO HOLDINGS LIMITED

BALANCE SHEET As at 30 September 2020

	Notes	2020 £	2019 £
INVESTMENTS	4	2,060	2,060
DEBTORS	5	50	50
NET ASSETS		<u>2,110</u>	<u>2,110</u>
CAPITAL AND RESERVES			
Called-up share capital	6	2,110	2,110
Profit and loss account		-	-
SHAREHOLDERS' FUNDS		<u>2,110</u>	<u>2,110</u>

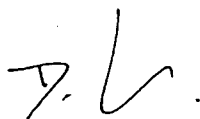
Libra CareCo Holdings Limited (registered number 05296574) did not trade during the current year and has neither profit or loss, nor any other items of comprehensive income. There have been no movements in shareholders' funds during the current or preceding financial year. For the year ending 30 September 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 4 to 8 were approved and authorised for issue by the Board of Directors on 29th April 2021.

Signed on behalf of the Board of Directors



Mr D Smith
Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and the preceding year, except as noted below.

General information and basis of accounting

Libra Careco Holdings Limited is a company incorporated in the United Kingdom under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activity are set out in the Director's report on page 2. The Company is dormant in the current and preceding year.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) as issued by Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent undertaking, FC Skyfall Upper Midco Limited, which can be obtained from the Companies House at Crown Way, Cardiff, Wales CF14 3UZ.

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The company is a subsidiary of FC Skyfall Holdco 3 Limited (the "Group"). The directors of FC Skyfall Holdco 3 Limited, the parent undertaking, manage the Group's strategy and risks on a consolidated basis, rather than at an individual entity level. Similarly, the financial and operating performance of the business is assessed at a Group level. For these reasons, the directors do not prepare cash flow forecasts at an individual entity level.

The Directors have reviewed the going concern of the Group and the Company carefully in the preparation of these financial statements. In order to prepare the financial statements on a going concern basis, the Directors have considered detailed financial projections for a period through 12 months from the date of signing the financial statements. These projections are based on the Group's detailed forecasts. By their very nature, forecasts and projections are inherently uncertain, however, the prepared forecasts show that the Group will operate well within its committed facilities for that period.

The Directors have prepared detailed cash flow forecasts for the Group for the period to 30 September 2025. Net debt levels, servicing costs and working capital requirements are closely monitored and managed in accordance to the Group's objectives, policies and processes, and these have each been considered as part of these forecasts.

The Group has reviewed its working capital requirements including its current shareholders' funds position and maintains sufficient cash resources to meet its day to day working capital requirements. At 30 September 2020, the FC Skyfall Holdco 3 Limited Group was financed by £102.0m of cash, £461.2m of term loans and £134.3m of loan notes with related parties. On 27 April 2021, FC Skyfall (UK) Financeco Limited, the new intermediate parent company of the Company, entered into a new facility agreement for a total loan of £570.0m, which consisted of £540.0m to fully repay the existing debts of FC Skyfall Holdco 3 Limited Group and a further facility of £30.0m is available for drawdown to fund working capital and capital expenditure within the next two years. No financial covenants are tested within the first two years and there is no amortisation during the term of the loan.

Sensitivity analysis has been performed to model the impact of more adverse trends compared to those included in the financial projections. These sensitivities seek to model the impact of severe but plausible downside risks to the achievement of the financial projections. The sensitivities applied were a further fall in occupancy due to increased death rates and delay in recovery of admissions due to an increase of homes in outbreak (homes in outbreak are unable to accept admissions). When these downside sensitivities are applied to the financial projections, there are no indications of liquidity concerns, for a period through 12 months from the date of signing the financial statements, noting that the Group has no financial covenants that need to be complied with until the quarter ending 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2020

Going Concern (continued)

The going concern of the Company is dependent upon the overall going concern of the FC Skyfall Holdco 3 Limited Group. The Company and its Group undertakings are obligors to a £570m term loan facility agreement entered into by FC Skyfall (UK) Financeco Limited, the Company's intermediate parent undertaking. The facility is secured by a fixed and floating charge over the Group's assets and unlimited guarantee from its Group undertakings. FC Skyfall Holdco 3 Limited has indicated that it will make available such funds as are needed by the entity and that it does not intend to seek repayment of amounts due at the balance sheet date for a period of at least 12 months from the date of approval of these financial statements. As with any company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue indefinitely although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on the Group's forecasts and projections and taking into account reasonable possible changes in trading performance as mentioned above, the Directors have a reasonable expectation that the Group and the Company will have adequate resources to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

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

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

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 and preceding year, and were not recharged to the Company.

3. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any other items of comprehensive income during either the current or preceding financial year. There have been no movements in shareholders' funds during the current or preceding financial year and therefore no statement of changes in equity has been included.

LIBRA CARECO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 September 2020

4. INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 October 2019 and 30 September 2020	2,060

At 30 September 2020, the Company held investments directly or indirectly in the following subsidiary undertakings:

Name	Country of incorporation	% Holdings	Principal activity
Libra CareCo Investments 1 Limited ^{*a}	Great Britain	100%	Parent company of Libra Investments 2 Limited
Libra CareCo Investments 2 Limited ^a	Great Britain	100%	Parent company of Libra CareCo Limited and Libra GuaranteeCo Limited
Libra GuaranteeCo Limited ^a	Great Britain	100%	Dormant company
Libra CareCo Limited ^a	Great Britain	100%	Parent company of NHP Limited
NHP Limited ^a	Great Britain	100%	Parent company of subsidiary undertakings with investment in care home properties
NHP Securities No.1 Limited ^a	Great Britain	100%	Investment in care home properties
NHP Securities No.2 Limited ^a	Great Britain	100%	Investment in care home properties
NHP Securities No.3 Limited ^a	Great Britain	100%	Investment in care home properties
NHP Securities No.4 Limited ^a	Great Britain	100%	Dormant company
NHP Securities No.9 Limited ^b	Jersey	100%	Dormant company
NHP Securities No.11 Limited ^b	Jersey	100%	Parent company of NHP Securities No.9 Limited
NHP Management Limited ^a	Great Britain	100%	Management of care home property portfolios
NHP Operations (York) Limited ^a	Great Britain	100%	Care home property development
LLNH Limited ^a	Great Britain	100%	Dormant company
Care Homes No. 1 Limited ^c	Cayman Islands	100%	Investment in care home properties

^{*}held directly by Libra CareCo Holdings Limited. All others are indirect. All shares held are ordinary shares.

^a The registered address is Southgate House, Archer Street, Darlington, County Durham, DL3 6AH.

^b The registered address is 47 Esplanade, St Helier, Jersey, Channel Islands, JE1 0BD.

^c The registered address is c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands.

5. DEBTORS

	2020 £	2019 £
Amount due by group undertaking	50	50

The amounts are due on demand bearing no interest. All amounts relate to unsecured debt.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2020

6. CALLED-UP SHARE CAPITAL

	2020 £	2019 £
Called-up, allotted and fully paid:		
211,000 ordinary shares at 1p each	2,110	2,110

7. POST BALANCE SHEET EVENTS

Refinancing

On 27 April 2021, FC Skyfall (UK) Financeco Limited, the new intermediate parent company of the Company entered into a five year £570.0m term loan facility agreement, with a maturity date on 26 April 2026. The total facility includes a £540.0m tranche 1 loan, which was utilised to repay the existing debts of FC Skyfall Holdco 3 Limited group and a tranche 2 loan facility of £30.0m is available for working capital and capital expenditure investment within the next two years. No financial covenants are tested during the first two years and there is no amortisation during the term of the loan.

8. RELATED PARTY TRANSACTIONS

The Company has taken exemption provided under FRS 102 to not disclose intercompany transactions with other group undertakings within the FC Skyfall Upper Midco Limited group.

There are no transactions between the Company and the Directors during the current year or the preceding year.

9. CONTINGENT LIABILITIES AND GUARANTEES

On 27 April 2021, FC Skyfall (UK) Financeco Limited, the new intermediate parent company of the Company entered into a five year £570.0m term loan facility agreement, with a maturity date on 26 April 2026. The loan is secured with unlimited guarantee and by fixed and floating charges over the group assets of FC Skyfall Holdco 3 Limited and its subsidiary undertakings. As at the date of signing the accounts, the drawn down term loan of £540.0m remains outstanding.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is NHP Holdco 3 Limited, a company incorporated in the Cayman Islands. The Directors regard Skyfall LP (formerly FC Skyfall LP), a limited partnership incorporated and registered in the Cayman Islands, as the ultimate parent undertaking. The ultimate controlling party, beyond Skyfall LP, is Skyfall GP Limited (formerly FC Skyfall GP Limited), a company incorporated in Cayman Islands.

The largest group into which these financial statements are consolidated is FC Skyfall Holdco 3 Limited with registered office at c/o Trident Trust Company (Cayman) Limited, One Capital Place, Shedden Road, PO Box 847, George Town, Grand Cayman KY-1103.

The smallest group in which the results of the Company are consolidated is that headed by FC Skyfall Upper Midco Limited, a company incorporated in England and Wales. The registered address of FC Skyfall Upper Midco Limited is Southgate House, Archer Street, Darlington, DL3 6AH.

Copies of financial statements of all the companies for the year ended 30 September 2020 are available from Companies House at Crown Way, Cardiff, Wales, CF14 3UZ.