

Company Registration No. 05578204

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

Annual Report and Audited Financial Statements

30 September 2017

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LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2017**

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LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2017**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr J Hutchens (appointed 21 September 2017)
Dr C Patel (resigned 22 September 2017)
Mr D Smith

COMPANY SECRETARY

Mr D Smith

REGISTERED OFFICE

Southgate House
Archer Street
Darlington
County Durham DL3 6AH

SOLICITORS

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street
Canary Wharf
London E14 5DS

Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

AUDITOR

Deloitte LLP
Statutory Auditor
Newcastle upon Tyne
United Kingdom

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

DIRECTORS' REPORT

The Directors present their annual report on the affairs of Libra CareCo CH3 PropCo HoldCo Limited (the "Company"), together with the audited financial statements for the year ended 30 September 2017. 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

The principal activity of the Company is to act as a holding company. The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the preceding financial year. The Company became active again through the refinancing and re-organisation transactions which took place within the Group during the current year. It is the Directors' intention to keep the Company as a dormant company in the foreseeable future.

The principal activity of the Company's parent undertaking, FC Skyfall Upper Midco Limited and its subsidiaries (the "Group"), is the management and running of care homes principally for the elderly. The Group also owns the freeholds of care homes which are leased to the operating subsidiaries (HC-One Limited, Meridian Healthcare Limited and HC-One Beamish Limited) and a small number of third party operators.

DIVIDENDS

Dividends of £87,500,017 were proposed and paid to NHP Holdco 1 Limited in the current year (2016: £nil).

DIRECTORS

The following Directors served throughout the year and to the date of signing:

Mr J Hutchens (appointed 21 September 2017)

Dr C Patel (resigned 22 September 2017)

Mr D Smith

The Company has made qualifying third party indemnity provisions for the benefit of its Directors, which were made during the year and remain in force to the date of this report.

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.

Even though management have prepared detailed forecast for the Group for the year to 30 September 2019 and have sufficient cash to meet its day-to-day working capital requirements and servicing its debts, because the Company is not trading, its purpose being as a holding company and it only becoming active in the current year due to a dividend flow as the result of the group restructure. It will revert to being dormant next year and is intended to remain dormant in future years, the financial statements of the Company have been prepared on a basis other than on a going concern basis and no changes were required to be made to the financial statements on the adoption of this approach.

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

DIRECTORS' REPORT (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors of the Company have the overall responsibilities for the FC Skyfall Upper Midco Limited group ("the Group"), of which the Company is a subsidiary. The principal risks and uncertainties of the Group also apply to the Company. The consolidated financial statements of FC Skyfall Upper Midco Limited for the year ended 30 September 2017 are publicly available from Companies House at Crown Way, Cardiff, Wales, CF14 3UZ.

SUBSEQUENT EVENTS

No other significant events are noted between the year ended 30 September 2017 and to the date of signing this report. See note 10 to the financial statements.

AUDITOR

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

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have 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.

APPROVAL OF REDUCED DISCLOSURES

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board and signed on its behalf by:



Mr D Smith
Director
Date: 13 March 2018
Southgate House
Archer Street
Darlington
County Durham DL3 6AH

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and 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 accounting estimates that are reasonable and prudent; 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 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.

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Libra CareCo CH3 PropCo HoldCo Limited (the 'Company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBRA CARECO CH3 PROPCO HOLDCO LIMITED (Continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBRA CARECO CH3 PROPCO HOLDCO LIMITED (Continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 in preparing the Directors' report and from the requirement to prepare a Strategic report.

We have nothing to report in respect of these matters.

Other matter

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.



Dave Johnson (Senior statutory auditor (FCA))
for and on behalf of Deloitte LLP
Statutory Auditor
Newcastle upon Tyne, United Kingdom
Date: 13 March 2018

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 30 September 2017

	Notes	2017 £	2016 (Unaudited) £
TURNOVER AND GROSS PROFIT	3	87,500,017	-
Administrative income		-	-
OPERATING PROFIT		87,500,017	-
PROFIT BEFORE TAXATION	4	87,500,017	-
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		87,500,017	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		87,500,017	-

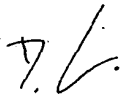
There is no comprehensive income for the current financial year or preceding financial year other than as stated in the profit and loss account. Accordingly, no statement of comprehensive income is presented.

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

BALANCE SHEET As at 30 September 2017

	Note	2017 £	2016 (Unaudited) £
FIXED ASSETS			
Investments	6	<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up share capital	7	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

These financial statements of Libra CareCo CH3 PropCo Holdco Limited (registered number 05578204) were approved by the Board of Directors and authorised for issue on 13 March 2018. They were signed on its behalf by:



Mr D Smith
Director

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2017

	Called-up share capital	Profit and loss account	Total
	£	£	£
At 1 October 2015	1	-	1
Profit for the financial year and total comprehensive income	-	-	-
At 30 September 2016 (Unaudited)	1	-	1
Profit for the financial year and total comprehensive income	-	87,500,017	87,500,017
Dividends paid on equity shares (see note 9)	-	(87,500,017)	(87,500,017)
At 30 September 2017	1	-	1

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2017

1. ACCOUNTING POLICIES

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

General information and basis of accounting

Libra CareCo CH3 PropCo Holdco 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 2-3.

The average monthly number of employees (excluding executive directors) was nil (2016: nil).

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. Exemptions have been taken in these separate Company financial statements in relation to a cash flow statement, the disclosure of intercompany transactions with other group undertakings within the FC Skyfall Upper Midco Limited group, financial instruments, and remuneration of key management personnel.

Exemption from consolidation

The Company is a wholly owned subsidiary of FC Skyfall Upper Midco Limited hence the Company has taken the advantage of the exemption under section 401 of the Companies Act 2006 from preparing a group accounts. These financial statements provide information about the Company as an individual undertaking and not about its group.

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 financial statements.

Even though management have prepared detailed forecast for the Group for the year to 30 September 2019 and have sufficient cash to meet its day-to-day working capital requirements and servicing its debts, because the Company is not trading, its purpose being as a holding company and it only becoming active in the current year due to a dividend flow as the result of the group restructure. It will revert to being dormant next year and is intended to remain dormant in future years, the financial statements of the Company have been prepared on a basis other than on a going concern basis and no changes were required to be made to the financial statements on the adoption of this approach.

Investments

Fixed asset investments are stated at cost less provision for impairment.

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 September 2017

1. ACCOUNTING POLICIES (Continued)

Taxation

Current 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 that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing differences and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense and income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise that assets and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis; or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Turnover

Turnover is earned by way of dividend received from the Company subsidiaries, which takes place wholly within the United Kingdom.

Dividend expense

Dividend payable is recognised in the financial statements when amounts have been declared and paid. Dividends were proposed and paid to NHP Holdco 1 Limited, an intermediate parent undertaking.

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 September 2017

2. CRITICAL ACCOUNTING JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. There are no critical accounting judgements in the preparation of the financial statements.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty applied in the preparation of financial statements.

3. TURNOVER AND GROSS PROFIT

Turnover represents the dividend received from the Company's subsidiary undertakings.

	2017 £	2016 £
Dividend	<u>87,500,017</u>	<u>-</u>

4. PROFIT BEFORE TAXATION

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.

No audit fees have been charged to the profit and loss account in the current year (2016: £nil). The Company did not incur any non-audit fees during the year (30 September 2016: £nil).

5. TAX ON PROFIT

	Year ended 30 September 2017 £	Year ended 30 September 2016 £
Profit before tax	<u>87,500,017</u>	<u>-</u>
Tax on profit/ (loss) at standard rate of 19.5% (2016: 20.0%)	17,060,099	-
Factors affecting tax charge:		
Expenses not deductible	-	-
Income not taxable for tax purposes	(17,060,099)	-
Movement in deferred tax not recognised	-	-
Tax rate changes	-	-
Group relief surrendered for £nil consideration	-	-
Rounding	-	-
Total Charge for the year	<u>-</u>	<u>-</u>

The standard rate of tax applied to reported profit is 19.5% (2016: 20.0%).

Finance Act No. 2 2015 included provisions to reduce the corporate tax to 19.0% with effect from 1 April 2017 and 18.0% with effect from 1 April 2020. In addition, Finance Bill 2016 was substantively enacted on 6 September 2016 which introduced a further reduction in the main rate of corporation tax from 18.0% to 17.0% from 1 April 2020. Accordingly these rates have been applied when calculating deferred tax assets and liabilities as at 30 September 2017.

There is no expiry date on timing differences, unused tax losses or tax credits.

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 September 2017

6. INVESTMENT

At 30 September 2016 and 30 September 2017

£
1

The investment held represents the holding of a 100% issued share capital of Libra CareCo CH3 Propco Limited, a company incorporated in the United Kingdom and registered in England and Wales on 29 September 2005.

The principal activity of Libra CareCo CH3 Propco Limited is the holding of freehold and long leasehold interests in predominantly modern, purpose-built care homes, the overriding leasehold interests of which have been sold to Care Homes No.3 Limited.

At 30 September 2017, the Company held investments either directly or indirectly in the following subsidiary undertakings:

Name	Country of incorporation	% Holdings	Principal activity
Libra CareCo CH3 PropCo Limited *	United Kingdom	100%	Investment in care home properties
Care Homes No.3 Limited	Cayman Islands	100%	Investment in care homes properties
NHP Securities No.10 Limited	Jersey	100%	Investment in care homes properties
NHP Securities No.12 Limited	Jersey	100%	Investment in care homes properties

*held directly by Libra CareCo CH3 PropCo Holdco Limited. All others are indirect.

All shares held are ordinary shares.

The registered address for Libra CareCo CH3 PropCo Limited is Southgate House, Archer Street, Darlington, County Durham, DL3 6AH.

The registered address for Care Homes No.3 Limited is c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands.

The registered address for NHP Securities No.10 Limited and NHP Securities No.12 Limited is 47 Esplanade, St Helier, Jersey, Channel Islands, JE1 0BD.

7. CALLED-UP SHARE CAPITAL

	2017 £	2016 £
Called-up, allotted and fully paid:		
1 Ordinary share of £1	1	1

8. CONTINGENT LIABILITIES

The Company and its group undertakings are guarantors to a facility agreement entered into by FC Skyfall Bidco Limited, the Company's intermediate parent undertaking. The facility is secured by a fixed and floating charge over the group assets and unlimited guarantee from its group undertakings. As at 13 March 2018 the outstanding loan amount is £281.3m.

LIBRA CARECO CH3 PROPCO HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 September 2017

9. DIVIDENDS ON EQUITY

	2017 £	2016 £
Declared and paid during the year:		
Equity dividends on ordinary shares	87,500,017	-

10. SUBSEQUENT EVENTS

No other significant events are noted between the year ended 30 September 2017 and the date of this report.

11. RELATED PARTY TRANSACTIONS

The Company has taken exemption provided under FRS 102 to not disclose intercompany transactions with other wholly owned 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.

The cost of the annual return fee was borne by NHP Management Limited, a group undertaking, in the current and preceding year, without any right of reimbursement.

No other related party transaction is noted.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is NHP Holdco 1 Limited, a company incorporated and registered in the Cayman Islands. The Directors regard FC Skyfall LP, a limited partnership incorporated and registered in the Cayman Islands, as the ultimate parent undertaking. There is no controlling party beyond FC Skyfall LP.

The largest and 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 40 Bank Street, Level 29, London, E14 5DS.

Copies of FC Skyfall Upper Midco Limited consolidated financial statements for the year ended 30 September 2017 are available from Companies House at Crown Way, Cardiff, Wales, CF14 3UZ.