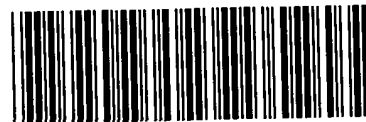


REGISTERED NUMBER: 05752537

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2016
for
Voyage HoldCo 2 Limited**

SATURDAY



A07 *A5M21O4H* 17/12/2016 #157
COMPANIES HOUSE

Voyage HoldCo 2 Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2016**

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Voyage HoldCo 2 Limited

**Company Information
for the Year Ended 31 March 2016**

DIRECTORS:	A Winning P Sealey A Cannon
SECRETARY:	P Sealey
REGISTERED OFFICE:	Voyage Care Wall Island Birmingham Road Lichfield Staffordshire WS14 0QP
REGISTERED NUMBER:	05752537 (England and Wales)
SENIOR STATUTORY AUDITOR:	Colin Brearley
AUDITOR:	KPMG LLP, Statutory Auditor One Snowhill Snow Hill Queensway Birmingham B4 6GH

Voyage HoldCo 2 Limited

Strategic Report for the Year Ended 31 March 2016

The directors present their strategic report for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company is that of an intermediate holding company. The principal activities of the Voyage Care Group, of which the company and its subsidiaries are members, are the provision of high quality care and support services for people with learning disabilities, acquired brain injuries and other complex needs.

REVIEW OF BUSINESS

The year under review has seen further strong progress towards achieving Voyage Care's objective of becoming the market leader in the provision of high quality care services for people with learning disabilities, acquired brain injuries and other complex needs.

Voyage Care HoldCo Limited (formerly Viking HoldCo Limited) manages its operations on a divisional basis. For this reason, the company's directors believe that key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

The performance of the group headed by Voyage Care HoldCo Limited (formerly Viking HoldCo Limited), which includes this company, is included in the directors' report of that company.

PRINCIPAL RISKS

Due to the interlinking of the companies within the Voyage Care Group, the principal risks and uncertainties facing the business and the controls in place to mitigate these, are similar to those of the group as a whole, being:

- Funding continues to be challenging as government austerity continues. Many Local Authorities have, however, taken advantage of the 2% council tax precept, entirely dedicated to social care funding and in 2017, the Better Care Fund becomes more widely available to the sector;
- Recruitment and retention of skilled care workers - the group has a bespoke system to deal with recruitment from first point of contact to employment, including Disclosure and Barring Service checks. Staff turnover is closely monitored and exit interviews performed to identify underlying trends;
- Ensuring the provision of high quality care to the people we support - which is achieved by maintaining an appropriate balance between care fees and payroll costs. Fees are always agreed with purchasers to reflect the care needs of the people we support to ensure that the appropriate level of care is provided. Payroll costs are controlled by regular review of weekly care hours, through an in-house management system and close control of agency usage. Quality is monitored by the board via the group's Quality, Safety and Risk Committee. The committee, chaired by an independent industry expert, comprises board members and non-board members. This committee provides an independent review of all serious incidents and reports its findings back to the board so that appropriate action can be taken;
- Maintaining high occupancy levels - admissions and leavers and progress of referrals for vacancies are formally reported to senior management on a weekly basis;
- National Living Wage - the introduction of a new National Living Wage (and likely consequent increases in the National Minimum Wage) will increase the cost base of the group. In order to minimise the expense to the group we will be approaching Local Authorities and the NHS to secure additional funding to offset these costs; and
- Brexit - Britain's decision to leave the European Union may lead to a more challenging environment in the short and long term due to uncertainties in the current markets and future impacts on our workforce. We continue to diligently monitor any impact for the group in this time of uncertainty.

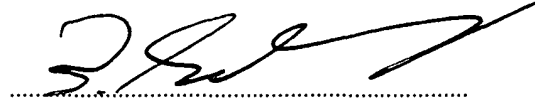
Voyage HoldCo 2 Limited

**Strategic Report - continued
for the Year Ended 31 March 2016**

FUTURE PROSPECTS

No significant changes or developments in the company's business are anticipated in the foreseeable future.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'P Sealey', written over a dotted line.

P Sealey - Director

Date: 14 December 2016

Wall Island
Birmingham Road
Lichfield
Staffordshire
WS14 0QP

Voyage HoldCo 2 Limited

Report of the Directors for the Year Ended 31 March 2016

The directors present their annual report and the audited financial statements for the year ended 31 March 2016.

In accordance with section 414(11) of the Companies Act 2006, information that is required to be contained in the Directors' report has been included in the Strategic report, specifically the future prospects of the business.

GOING CONCERN

The group, of which the company is a member, is funded through a combination of shareholder's funds, Unsecured Shareholder Loans, Senior Secured Notes and Second Lien Notes. The group issued £222 million of 6.5% Senior Secured Notes due 2018 and £50 million of 11% Second Lien Notes due 2019. The group also reset its covenants and reduced its Revolving Credit Facility to £37.5 million from £45 million after 31 March 2016 but before the signing of these financial statements.

The group's trading cash forecasts, which take into account reasonably possible changes in trading activities, show that the group will be in compliance with all covenants and will have adequate funds to meet its liabilities, including debt servicing costs, for the foreseeable future.

Forecast operating cash flow of the group for the next 12 months is £27.3 million, compared to forecast debt service costs of £20.7 million providing headroom of £6.6 million. In addition there is headroom of £37.5 million on the Revolving Credit Facility.

The company has net liabilities of £31,144,000 as at 31 March 2016. Voyage Care HoldCo Limited (formerly Viking HoldCo Limited), the company's ultimate parent undertaking, has indicated that it will provide or procure such funds necessary to enable the company to settle all liabilities as they fall due for a period of at least 12 months from the date of these financial statements.

The directors therefore believe it remains appropriate to prepare the financial statements on a going concern basis.

RESULTS AND DIVIDENDS

The preparation of financial statements for the company has changed from previous UK GAAP to Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). Details of the impact of the transition to FRS 101 are set out in note 12.

The results for the year are set out in detail on page 8.

The directors do not recommend the payment of a dividend (2015: £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

A Winning
P Sealey

Other changes in directors holding office are as follows:

A Cannon - appointed 25 August 2015

The directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Voyage HoldCo 2 Limited

**Report of the Directors - continued
for the Year Ended 31 March 2016**

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office.

ON BEHALF OF THE BOARD:



P Sealey - Director

Date: 14 DECEMBER 2016

Wall Island
Birmingham Road
Lichfield
Staffordshire
WS14 0QP

Voyage HoldCo 2 Limited

Statement of Directors' Responsibilities for the Year Ended 31 March 2016

The directors are responsible for preparing the Strategic Report, the Report of the Directors and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent Auditor's Report to the Members of
Voyage HoldCo 2 Limited**

We have audited the financial statements of Voyage HoldCo 2 Limited for the year ended 31 March 2016 on pages eight to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its result 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Colin Brearley (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Date: 15 December 2016

Voyage HoldCo 2 Limited

**Statement of Profit and Loss
for the Year Ended 31 March 2016**

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

Voyage HoldCo 2 Limited

**Statement of Other Comprehensive Income
for the Year Ended 31 March 2016**

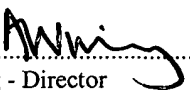
	2016 £'000	2015 £'000
RESULT FOR THE YEAR	-	-
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>-</u></u>	<u><u>-</u></u>

Voyage HoldCo 2 Limited (Registered number: 05752537)

**Statement of Financial Position
31 March 2016**

	Notes	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	5	224,872	224,872
CURRENT ASSETS			
Debtors falling due within one year	6	30	30
CREDITORS			
Amounts falling due within one year	7	(256,046)	(256,046)
NET LIABILITIES		<u>(31,144)</u>	<u>(31,144)</u>
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Retained earnings	9	<u>(31,144)</u>	<u>(31,144)</u>
EQUITY SHAREHOLDERS' DEFICIT	10	<u>(31,144)</u>	<u>(31,144)</u>

These financial statements were approved by the Board of Directors on 14 December 2016 and were signed on its behalf by:


A Winning - Director

Notes on pages 12 to 18 form part of the financial statements.

Voyage HoldCo 2 Limited

**Statement of Changes in Equity
for the Year Ended 31 March 2016**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2014	-	(31,144)	(31,144)
Changes in equity			
Total comprehensive income	-	-	-
Balance at 31 March 2015	-	(31,144)	(31,144)
Changes in equity			
Total comprehensive income	-	-	-
Balance at 31 March 2016	-	(31,144)	(31,144)

Voyage HoldCo 2 Limited

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

1. ACCOUNTING POLICIES

Voyage HoldCo 2 Limited is a company incorporated and domiciled in the UK.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The amendments to FRS 101 (2014/15 cycle) issued in July 2015 and effective immediately have been applied. The financial statements have been prepared under the historical cost convention.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

These financial statements for the year ended 31 March 2016 are the first the company has prepared in accordance with FRS 101 'Reduced Disclosure Framework' and in the transition to FRS 101, the company has applied IFRS 1 ("First time adoption") whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the company is provided in note 12.

The company's ultimate parent undertaking, Voyage Care HoldCo Limited (formerly Viking HoldCo Limited) includes the company in its consolidated financial statements. The consolidated financial statements of Voyage Care HoldCo Limited (formerly Viking HoldCo Limited) are prepared in accordance with International Financial Reporting Standards adopted by the EU and are available to the public.

As the consolidated financial statements of Voyage Care HoldCo Limited (formerly Viking HoldCo Limited) include the equivalent disclosures, the company has also taken the exemption under FRS 101 available in respect of the following disclosures:

- a cash flow statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRS's;
- an additional statement of financial position for the beginning of the earliest comparative period following the retrospective change in accounting policy; and
- certain disclosures required by IFRS 13 "Fair Value Measurement" and the disclosures required by IFRS 7 "Financial Instrument Disclosures".

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

Judgements, estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis and any revisions to these estimates are recognised in the period in which the estimates are revised and in any future period affected.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

1. ACCOUNTING POLICIES - continued

Taxation including deferred tax

The charge for taxation is based on the profit or loss for the year and comprises current and deferred taxation. Income tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in the statement of other comprehensive income.

Tax currently payable is based on the taxable profit or loss for the year. Taxable profit or loss differs from 'profit / loss before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Tax is calculated using tax rates enacted or substantively enacted at the date of the statement of financial position.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Going concern

The group, of which the company is a member, is funded through a combination of shareholder's funds, Unsecured Shareholder Loans, Senior Secured Notes and Second Lien Notes. The group issued £222 million of 6.5% Senior Secured Notes due 2018 and £50 million of 11% Second Lien Notes due 2019. The group also reset its covenants and reduced its Revolving Credit Facility to £37.5 million from £45 million after 31 March 2016 but before the signing of these financial statements.

The group's trading cash forecasts, which take into account reasonably possible changes in trading activities, show that the group will be in compliance with all covenants and will have adequate funds to meet its liabilities, including debt servicing costs, for the foreseeable future.

Forecast operating cash flow of the group for the next 12 months is £27.3 million, compared to forecast debt service costs of £20.7 million providing headroom of £6.6 million. In addition there is headroom of £37.5 million on the Revolving Credit Facility.

The company has net liabilities of £31,144,000 as at 31 March 2016. Voyage Care HoldCo Limited (formerly Viking HoldCo Limited), the company's ultimate parent undertaking, has indicated that it will provide or procure such funds necessary to enable the company to settle all liabilities as they fall due for a period of at least 12 months from the date of these financial statements.

The directors therefore believe it remains appropriate to prepare the financial statements on a going concern basis.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provision for impairment.

2. EMPLOYEES AND DIRECTORS

Employees

There were no staff costs for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Voyage HoldCo 2 Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

2. EMPLOYEES AND DIRECTORS - continued

Directors' emoluments

Emoluments paid to the directors in respect of their services to the group including this company:

	2016 £'000	2015 £'000
Emoluments	615	3,191
Compensation on loss of office	-	381
Pension contributions	<u>67</u>	<u>296</u>
	<u>682</u>	<u>3,868</u>

Emoluments and pension contributions for the year ended 31 March 2015 include remuneration in relation to the sale of the group headed by Voyage Holdings Limited to Voyage Care HoldCo Limited (formerly Viking HoldCo Limited), of £2,510,000 and £225,000, respectively.

Emoluments of the highest paid director are as follows:

	2016 £'000	2015 £'000
Emoluments (including £381,000 compensation on loss of office in 2015)	348	2,943
Pension contributions	<u>28</u>	<u>200</u>
	<u>376</u>	<u>3,143</u>

Emoluments and pension contributions of the highest paid director for the year ended 31 March 2015 include remuneration in relation to the sale of the group headed by Voyage Holdings Limited to Voyage Care HoldCo Limited (formerly Viking HoldCo Limited), of £2,125,000 and £150,000, respectively.

Three of the directors' active in the year accrued benefits under money purchase pension schemes (2015: Three directors).

The directors received no emoluments for their services to the company in the current period (2015: £Nil).

Directors' emoluments were paid by another group company.

3. AUDITOR'S REMUNERATION

	2016 £'000	2015 £'000
Audit of financial statements	<u>-</u>	<u>-</u>

The company is not required to disclose separate information about fees for non-audit services provided to the company because the consolidated financial statements of the company's parent, Voyage Care HoldCo Limited (formerly Viking HoldCo Limited), disclose such fees on a consolidated basis.

Audit fees were borne by another group company.

4. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Voyage HoldCo 2 Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

4. TAXATION - continued

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly.

5. INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 April 2015 and 31 March 2016	<u>224,872</u>
NET BOOK VALUE	
At 31 March 2016	<u>224,872</u>
At 31 March 2015	<u>224,872</u>

The subsidiary undertakings of the company, all of which are registered in Great Britain, are summarised as follows:

Subsidiary	Nature of business	Country of incorporation	Holding	Proportion held %
Voyage 1 Limited *	Community care	England	Ordinary	100
Voyage 2 Unlimited *	Community care	England	Ordinary	100
Voyage BidCo Limited	Intermediate holding company	England	Ordinary	100
Voyage Healthcare Group Limited *	Intermediate holding company	England	Ordinary	100
Voyage Care Limited *	Intermediate holding company	England	Ordinary	100
Voyage Limited *	Community care	England	Ordinary	100
Voyage Specialist Healthcare Limited *	Community care	England	Ordinary	100
Voyage Care BondCo PLC *	Investment company	England	Ordinary	100
Solor Care (South West) Limited *	Community care	England	Ordinary	100
Solor Care London Limited *	Community care	England	Ordinary	100
Solor Care South East (2) Limited *	Community care	England	Ordinary	100
Solor Care West Midlands Limited *	Community care	England	Ordinary	100
Solor Care Holdings (2) Limited *	Dormant	England	Ordinary	100
Solor Care Limited *	Community care	England	Ordinary	100
Solor Care South East Limited *	Community care	England	Ordinary	100
Solor Care Holdings (3) Limited *	Intermediate holding company	England	Ordinary	100
Solor Care Group Limited *	Community care	England	Ordinary	100
Evesleigh (East Sussex) Limited *	Community care	England	Ordinary	100
Evesleigh Care Homes Limited *	Community care	England	Ordinary	100
Primary Care (UK) Limited *	Community care	England	Ordinary	100
Skills for Living (Leicestershire) Limited*	Community care	England	Ordinary	100
Redcliffe House Limited *	Community care	England	Ordinary	100
The Cedars (Mansfield) Limited *	Community care	England	Ordinary	100

* Held by subsidiary undertaking

Voyage HoldCo 2 Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

5. INVESTMENTS - continued

The following subsidiaries of the company were dissolved during the year ended 31 March 2016:

Voyage Recruitment Limited (dissolved 7 July 2015)
Voyage Healthcare Limited (dissolved 7 July 2015)
Voyage Secure Limited (dissolved 11 August 2015)
Voyage 4 Limited (dissolved 7 July 2015)
Voyage 3 Limited (dissolved 7 July 2015)
PS25 Limited (dissolved 7 July 2015)
Opus Acquisitions Limited (dissolved 7 July 2015)
Communitas Holdings Limited (dissolved 7 July 2015)
Evesleigh Acquisitions Limited (dissolved 7 July 2015)
Graphite Estates Limited (dissolved 7 July 2015)
Ingleby Corporation Limited (dissolved 12 January 2016)
Solor Care East Midlands Limited (dissolved 12 January 2016)
Life Links Limited (dissolved 12 January 2016)
Rivers Reach Care Limited (dissolved 12 January 2016)
Solor Care Holdings Limited (dissolved 12 January 2016)
Solor Care Homes Limited (dissolved 12 January 2016)
ILIACE Holdings Limited (dissolved 2 February 2016)
Evesleigh (Kent) Limited (dissolved 12 January 2016)
Ingleby House Limited (dissolved 12 January 2016)
ILG Limited (dissolved 12 January 2016)
Solor Care London (3) Limited (dissolved 12 January 2016)
ILIACE Limited (dissolved 12 January 2016)
Cove Care (Mountain Ash RH) Limited (dissolved 12 January 2016)
Ingleby Care Limited (dissolved 12 January 2016)

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£'000	£'000
Amounts due from group undertakings	<u>30</u>	<u>30</u>

The amounts due from group undertakings have no fixed repayment date.

Voyage HoldCo 2 Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£'000	£'000
Amounts due to group undertakings	<u>256,046</u>	<u>256,046</u>

The amounts repayable to group undertakings have no fixed repayment date.

8. CALLED UP SHARE CAPITAL

	2016	2015
	£'000	£'000
Allotted, issued and fully paid:		
1 Ordinary share of £1	<u>-</u>	<u>-</u>

9. RESERVES

	Retained earnings £'000
At 1 April 2015	(31,144)
Result for the year	<u>-</u>
At 31 March 2016	<u>(31,144)</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2016	2015
	£'000	£'000
Result for the financial year	<u>-</u>	<u>-</u>
Net addition/(reduction) to shareholders' deficit	-	-
Opening shareholders' deficit	<u>(31,144)</u>	<u>(31,144)</u>
Closing shareholders' deficit	<u>(31,144)</u>	<u>(31,144)</u>

Voyage HoldCo 2 Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

11. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Voyage MezzCo Limited and its ultimate parent undertaking is Voyage Care HoldCo Limited (formerly Viking HoldCo Limited), both of which are registered in England and Wales.

Copies of the group financial statements of Voyage Care HoldCo Limited (formerly Viking HoldCo Limited) can be obtained from:

The Company Secretary
Voyage Care HoldCo Limited
Wall Island
Birmingham Road
Lichfield
Staffordshire
WS14 0QP

12. EXPLANATION OF TRANSITION TO FRS 101 FROM PREVIOUS UK GAAP

The date of transition to FRS 101 'Reduced Disclosure Framework' is 1 April 2014. The company applied IFRS 1 ("First-time Adoption") of IFRS in preparing these first FRS 101 financial statements whilst ensuring that its assets and liabilities are measured in compliance with FRS 101.

There was no impact on equity as a result of the transition to FRS 101 but certain reclassifications occurred in the statement of financial position, which is stated below:

a. Reclassification of amounts due from / to group undertakings

Under previous UK GAAP, certain amounts due from / to group undertakings were classified as amounts falling due after more than one year as the amounts repayable had no fixed repayment date. In accordance with IAS 39, £30,000 of amounts due from group undertakings and £256,046,000 of amounts due to group undertakings have been reclassified as amounts falling due within one year at 31 March 2015.