

# **Cotman Residential Homes Limited**

Report and Financial Statements

Year Ended

31 December 2018

Company Number 05889551



# Cotman Residential Homes Limited

## Company Information

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<b>Directors</b>	M B Streiff C S Bidel C M Warnes A L Jeffery
<b>Company secretary</b>	Sanne Group Secretaries (UK) Limited
<b>Registered number</b>	05889551
<b>Registered office</b>	Asticus Building 2nd Floor 21 Palmer Street London SW1H 0AD
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# Cotman Residential Homes Limited

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# **Cotman Residential Homes Limited**

## **Directors' report For the year ended 31 December 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

### **Directors' responsibilities**

The directors are responsible for preparing the directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company's financial statements 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 to 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.

### **Principal activity**

The principal activity of the company in the year under review is investment in care home assets.

### **Group restructuring**

During the year the company transferred its investment property to a related party as part of a group structuring exercise. Subsequent to this all the net assets of the company were distributed to the immediate parent company.

### **Going concern**

After performing their assessment and making appropriate enquiries, the directors have a reasonable expectation that the company will remain a going concern for the foreseeable future and accordingly, the financial statements have been prepared on a going concern basis. The results and conclusions of the going concern assessment are described in more detail in note 2.3 of the financial statements.

### **Results and dividends**

The loss for the year, after taxation, amounted to £25,974 (2017 - £293,910).

During the year, a dividend of £1,389,092 (2017 - £Nil) was declared.

# Cotman Residential Homes Limited

## Directors' report (continued) For the year ended 31 December 2018

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### Directors

The directors who served during the year were:

J C Bingham (resigned 3 July 2019)  
M B Streiff  
C S Bidel  
C M Warnes  
A L Jeffery (appointed 3 July 2019)

### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
C S Bidel  
Director

Date:

27.09.2019

# **Cotman Residential Homes Limited**

## **Independent auditor's report to the members of Cotman Residential Homes Limited**

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### **Opinion**

We have audited the financial statements of Cotman Residential Homes Limited ("the company") for the year ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss 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.

### **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.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Cotman Residential Homes Limited**

## **Independent auditor's report to the members of Cotman Residential Homes Limited (continued)**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, 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 this regard.

### **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.

### **Matters on which we are required to report by exception**

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 material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which 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.; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **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.

# Cotman Residential Homes Limited

## Independent auditor's report to the members of Cotman Residential Homes Limited (continued)

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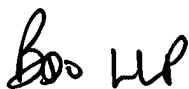
### Auditor's responsibilities for the audit of the financial statements

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 at the Financial Reporting Council's website at: <https://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.



**Geraint Jones** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

Date: 27 September 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Cotman Residential Homes Limited

## Statement of comprehensive income For the year ended 31 December 2018

	Note	2018 £	2017 £
Turnover		478,277	516,485
Administrative expenses		(266,075)	(31,503)
Fair value movements	7	-	(577,417)
<b>Operating profit/(loss)</b>		<b>212,202</b>	<b>(92,435)</b>
Interest payable and expenses	5	(257,916)	(281,853)
<b>Loss before tax</b>		<b>(45,714)</b>	<b>(374,288)</b>
Tax on loss	6	19,740	80,378
<b>Loss for the financial year</b>		<b>(25,974)</b>	<b>(293,910)</b>
<b>Other comprehensive loss for the year</b>			
<b>Total comprehensive loss for the year</b>		<b>(25,974)</b>	<b>(293,910)</b>

The notes on pages 9 to 17 form part of these financial statements.

All amounts relate to continuing operations.

**Cotman Residential Homes Limited**  
Registered number: 05889551

**Statement of financial position**  
**As at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investment property	7	-	5,333,362
		<u>-</u>	<u>5,333,362</u>
<b>Current assets</b>			
Debtors	8	2	404,043
		<u>2</u>	<u>404,043</u>
<b>Current liability</b>			
Creditors: amounts falling due within one year	9	-	(365,679)
		<u>-</u>	<u>(365,679)</u>
<b>Net current assets</b>		<u>2</u>	<u>38,364</u>
<b>Total assets less current liabilities</b>		<u>2</u>	<u>5,371,726</u>
Creditors: amounts falling due after more than one year	10	-	(3,893,001)
<b>Provisions for liabilities</b>			
Deferred tax	11	-	(63,659)
		<u>-</u>	<u>(63,659)</u>
<b>Net assets</b>		<u><u>2</u></u>	<u><u>1,415,066</u></u>
<b>Capital and reserves</b>			
Share capital	12	2	2
Capital contribution reserve	13	-	180,565
Retained earnings	13	-	1,234,499
		<u>2</u>	<u>1,415,066</u>
		<u><u>2</u></u>	<u><u>1,415,066</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
C S Bidel  
Director

Date: 27.09.2019

# Cotman Residential Homes Limited

## Statement of changes in equity For the year ended 31 December 2018

	Share capital	Capital contribution reserves	Retained earnings	Total equity
	£	£	£	£
At 1 January 2018	2	180,565	1,234,499	1,415,066
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(25,974)	(25,974)
<b>Total comprehensive loss for the year</b>	-	-	(25,974)	(25,974)
Transfer between reserves	-	(180,565)	180,565	-
Dividends: Equity capital	-	-	(1,389,090)	(1,389,090)
<b>At 31 December 2018</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>

## Statement of changes in equity For the year ended 31 December 2017

	Share capital	Capital contribution reserves	Retained earnings	Total equity
	£	£	£	£
At 1 January 2017	2	-	1,528,409	1,528,411
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(293,910)	(293,910)
<b>Total comprehensive loss for the year</b>	-	-	(293,910)	(293,910)
Contributions from parent company	-	180,565	-	180,565
<b>At 31 December 2017</b>	<b>2</b>	<b>180,565</b>	<b>1,234,499</b>	<b>1,415,066</b>

The notes on pages 9 to 17 form part of these financial statements.

# Cotman Residential Homes Limited

## Notes to the financial statements For the year ended 31 December 2018

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### 1. General information

Cotman Residential Homes Limited is a company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies (see note 3).

The functional and presentational currency is the pound sterling.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

#### 2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Griffin American Healthcare REIT III, Inc (A Maryland Corporation) as at 31 December 2018 and these financial statements may be obtained from 18191 Van Karman Avenue, Suite 300, Irvine, California, United States of America.

# Cotman Residential Homes Limited

## Notes to the financial statements For the year ended 31 December 2018

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### 2. Accounting policies (continued)

#### 2.4 Turnover

Turnover from continuing operations represents rental income from investment property. Any lease incentives granted to tenants to enter into a lease are spread over the period ending on the lease expiry date.

Turnover from discontinued operations represents sales and services to third part customers in the health and social care sector stated net of any applicable value added tax. Turnover is recognised when the services are provided with any fees invoiced in advance included within deferred income.

All turnover is attributable to the United Kingdom.

#### 2.5 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

#### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

# Cotman Residential Homes Limited

## Notes to the financial statements For the year ended 31 December 2018

### 2. Accounting policies (continued)

#### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

#### 2.11 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### 2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

Key source of estimation uncertainty: Investment property

- Assumptions are made when calculating the fair value of the investment property in relation to the yields and comparable properties (see accounting policy 7)

### 4. Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	5,250	5,000
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
All other services	6,600	6,350

# Cotman Residential Homes Limited

## Notes to the financial statements For the year ended 31 December 2018

### 5. Interest payable and similar expenses

	2018 £	2017 £
Interest payable on loans from group undertakings	257,916	281,853
	<u>257,916</u>	<u>281,853</u>

### 6. Taxation

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	30,772	19,039
Adjustments in respect of previous periods	13,147	(3,019)
	<u>43,919</u>	<u>16,020</u>
<b>Total current tax</b>	<u>43,919</u>	<u>16,020</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(63,659)	(96,398)
<b>Total deferred tax</b>	<u>(63,659)</u>	<u>(96,398)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(19,740)</u>	<u>(80,378)</u>

# Cotman Residential Homes Limited

## Notes to the financial statements For the year ended 31 December 2018

### 6. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	<b>(45,714)</b>	(374,288)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	<b>(8,686)</b>	(72,038)
<b>Effects of:</b>		
Straight line lease adjustment	<b>(35,310)</b>	35,041
Fixed asset differences	<b>4,180</b>	-
Group relief	-	(13,146)
Adjust opening deferred tax to average rate of 19.00%	<b>6,929</b>	(8,413)
Adjust opening deferred tax to average rate of 19.25%	-	21,152
Adjustments to tax charge in respect of previous periods	-	(3,019)
Indexation allowance	<b>13,147</b>	(39,955)
<b>Total tax charge for the year</b>	<b>(19,740)</b>	(80,378)



# Cotman Residential Homes Limited

## Notes to the financial statements For the year ended 31 December 2018

### 7. Investment property

	Freehold investment property £
At 1 January 2018	5,333,362
Additions	76,223
Disposals	(5,572,775)
Movement in lease straight line adjustment	163,190
<b>At 31 December 2018</b>	<b>-</b>

The company's investment property is valued annually on 31 December at fair value, determined by an independent, professionally qualified valuer. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyor's Appraisal and Valuation Manual. Details on the assumptions made and the keys sources of estimation uncertainty are given in note 3.

The deficit on revaluation of investment property arising of £Nil (2017 - £577,417) has been charged to the income statement for the year.

During the year, the property was sold to a related party.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	-	4,536,132
	-	4,536,132

### 8. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	2	403,803
Prepayments and accrued income	-	240
	2	404,043

# Cotman Residential Homes Limited

## Notes to the financial statements For the year ended 31 December 2018

### 9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Rents received on account	-	28,491
Corporation tax	-	19,039
Accruals and deferred income	-	318,149
	<u>-</u>	<u>365,679</u>

### 10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to group undertakings	-	3,893,001
	<u>-</u>	<u>3,893,001</u>

### 11. Deferred taxation

	2018 £
At beginning of year	(63,659)
Charged to profit or loss	63,659
<b>At end of year</b>	<u><u>-</u></u>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Fixed asset timing differences	-	(19,108)
Capital gains	-	(44,551)
	<u>-</u>	<u>(63,659)</u>

# Cotman Residential Homes Limited

## Notes to the financial statements For the year ended 31 December 2018

### 12. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary Chares of £1 each shares of £1 each	2	2

### 13. Reserves

#### Other reserves

Capital contribution reserve relates to the amount of capital contributed by the parent company.

#### Retained earnings

Retained earnings represents cumulative profits net of dividends paid and other adjustments.

### 14. Receivables under operating leases

At 31 December 2018 the company had future minimum lease receivables under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	-	344,030
Later than 1 year and not later than 5 years	-	1,464,304
Later than 5 years	-	15,289,930
	-	17,098,264

### 15. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that 100% of the voting rights in the company are controlled by the group.

#### *Key management personnel*

Key management personnel include all directors who together have authority and are responsible for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company were £nil.

During the year, no director received any emoluments (2017 - £Nil).

# **Cotman Residential Homes Limited**

## **Notes to the financial statements For the year ended 31 December 2018**

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### **16. Controlling party**

The company's immediate parent undertaking is Coniston Care Centre Limited, by virtue of its 100% shareholding.

The ultimate parent undertaking and controlling party is Griffin American Healthcare REIT III, Inc (A Maryland Corporation) which is registered in the United States of America.

The largest and smallest group of undertakings for which group financial statements will be drawn up is that headed by Griffin America Healthcare REIT III Inc (A Maryland Corporation). Copies of the group financial statements are available from Griffin American Healthcare REIT III, Inc (A Maryland Corporation) headquarters at 18191 Von Karman Ave, Irvine, CA 92612.