

Senior Living Medici Holdco Limited

Report and financial statements

Registered number 05936496

31 December 2018



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Directors' report

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

Principal activities

The Company's principal activity is that of a holding company.

Results and dividend for the year ended 31 December 2018

The loss for the year was £16,000 (2017: £Nil). The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year were as follows:

TJH Campbell (resigned 30 August 2019)

CL Mason (appointed 13 November 2017, resigned 2 February 2018)

SP Halliwell (appointed 2 February 2018)

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

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 the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Modern slavery

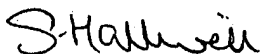
Legal & General Group Plc and its global subsidiaries ("Legal & General") recognise that companies have an obligation to ensure that their business and supporting supply chains are slavery free.

Legal & General's full modern slavery statement can be found at <https://www.legalandgeneralgroup.com>.

Auditor

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

By order of the board



S Halliwell
Director

One Coleman Street, London EC2R 5AA

25 September 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect 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 SENIOR LIVING MEDICI HOLDCO LIMITED

Opinion

We have audited the financial statements of Senior Living Medici Holdco Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet and related notes, including the accounting policies in note 1.

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 UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that reports and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

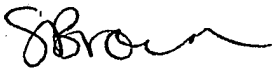
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Sarah Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

27 September 2019

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2018

	Note	2018 £000	2017 £000
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		(16)	-
		<hr/>	<hr/>
Operating loss		(16)	-
Other interest receivable and similar income	4	-	-
Interest payable and similar expenses	5	-	-
		<hr/>	<hr/>
Loss before taxation		(16)	-
Tax on loss	6	-	-
		<hr/>	<hr/>
Loss for the financial year		(16)	-
		<hr/>	<hr/>

Balance Sheet
at 31 December 2018

	<i>Note</i>	2018 £000	2017 £000
Fixed assets			
Investments	7	60,844	60,844
		<u>60,844</u>	<u>60,844</u>
Current assets			
Debtors	8	37	-
Investments		-	-
Cash at bank and in hand		-	-
		<u>37</u>	<u>-</u>
Creditors: amounts falling due within one year	9	(53)	(3,538)
		<u>(53)</u>	<u>(3,538)</u>
Net current liabilities		(16)	(3,538)
		<u>(16)</u>	<u>(3,538)</u>
Total assets less current liabilities		60,828	57,306
		<u>60,828</u>	<u>57,306</u>
Net assets		60,828	57,306
		<u>60,828</u>	<u>57,306</u>
Capital and reserves			
Called up share capital	10	57,306	57,306
Other reserves	11	3,538	-
Profit and loss account	11	(16)	-
		<u>60,828</u>	<u>57,306</u>
Shareholders' funds		60,828	57,306
		<u>60,828</u>	<u>57,306</u>

These financial statements were approved by the board of directors on 25 September 2019 and were signed on its behalf by:



S Halliwell
Director

Company registered number 05936496

Statement of Changes in Equity
for the year ended 31 December 2018

For the year ended 31 December 2018	Share capital £000	Share premium £000	Other Reserves £000	Retained earnings £000	Total equity £000
As at 31 December 2017	57,306	-	-	-	57,306
Loss for the year	-	-	-	(16)	(16)
Total comprehensive loss for the year	57,306	-	-	(16)	57,290
Capital contribution received	-	-	3,538	-	3,538
Proceeds from shares issued	-	-	-	-	-
As at 31 December 2018	57,306	-	3,538	(16)	60,828

All capital contributions received by the Company in the form of cash that is not encumbered is available for immediate distribution to shareholders.

The notes on pages 8 to 14 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting Policies

Senior Living Medici Holdco Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 05936496 and the registered address is One Coleman Street, London EC2R 5AA.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Legal & General Group Plc includes the Company in its consolidated financial statements. The consolidated financial statements of Legal & General Group Plc are available to the public and may be obtained from One Coleman Street, London EC2R 5AA. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Calculation and assessment of the recoverability of deferred tax assets, where it has been assumed that sufficient taxable profit will be available in future periods to allow the asset to be recovered.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- It is assumed that there will be future taxable profits to allow the deferred tax asset to be recovered but if this estimation is incorrect, some or all of the asset will need to be written off in future periods.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value.

1.2 Going concern

These accounts have been prepared on a going concern basis. The company is dependent on the continued support of its ultimate parent undertaking Legal & General Group Plc. The directors of the company have indicated that this support will be available for the foreseeable future.

Notes (continued)

1 Accounting policies (continued)

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.4 Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in revaluation reserve.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that the fair value will be reliably measured on an ongoing basis.

Revaluation

Gains on revaluation are recognised in other comprehensive income and accumulated in revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease previously recognised in profit or loss.

Losses arising on revaluation are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Long-term contract balances included in stock are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

1.6 Turnover

Turnover represents proceeds from the sale of trading properties and developments. Income from the sale of properties is included in the statement of income and retained earnings when, in the opinion of the directors, a binding contract of sale exists. Turnover recognised but not received is carried forward in trade debtors.

1.7 interest capitalised

interest costs incurred on development properties are capitalised until the earliest of:

- the date when the development becomes fully let;
- the date when the income exceeds the outgoings;
- the date of completion of the development.

Notes (continued)

1 Accounting policies (continued)

1.8 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

2 Turnover

	2018 £000	2017 £000
Property sales	-	-
Other income	-	-
	<hr/>	<hr/>
Total turnover	-	-
	<hr/>	<hr/>

The turnover was derived from the company's principal activity which was carried out in the UK.

The whole of the turnover is attributable to continuing operations

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2018 £000	2017 £000
Auditor's remuneration	6	-
Management charges	-	-
	<hr/>	<hr/>

No staff were employed during the year. The directors received no emoluments for the year (2017: £nil)

4 Other interest receivable and similar income

	2018 £000	2017 £000
Interest on cash and cash equivalents	-	-
Other interest receivable and similar income	-	-
	<hr/>	<hr/>
Total interest receivable and similar income	-	-
	<hr/>	<hr/>

5 Interest payable and similar expenses

	2018 £000	2017 £000
Interest on bank loans and overdrafts	-	-
Interest due to group undertakings	-	-
Interest capitalised	-	-
Other interest payable and similar charges	-	-
	<hr/>	<hr/>
Total other interest payable and similar expenses	-	-
	<hr/>	<hr/>

Notes (continued)

6 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2018 £000	2017 £000
Current tax		
Current tax on income for the year	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Total tax	<hr/>	<hr/>

Reconciliation of effective tax rate

	2018 £000	2017 £000
Loss for the year	(16)	-
Total tax credit/(expense)	<hr/>	<hr/>
Profit excluding taxation		
Tax using the UK corporation tax rate of 19% (2017: 19 %)	(3)	-
Effect of capital allowances and depreciation	-	-
Effect of different UK tax rates on some earnings	-	-
Tax losses surrendered to fellow group companies	-	-
Unrecognised deferred tax assets	3	-
Other timing difference	-	-
	<hr/>	<hr/>
Total tax expense included in profit or loss	<hr/>	<hr/>

The company has an unrecognised deferred tax asset of £3k which relates to unused tax losses. This has not been recognised on the basis that there is insufficient certainty that there will be future profits against which this loss can be utilised.

Notes (continued)

7 Investments

	Shares in group undertakings £000
Cost	
As at 1 January 2018	60,844
Additions	-
	<hr/>
Balance at 31 December 2018	60,844
	<hr/>
Impairment	
At 1 January 2018 and 31 December 2018	-
	<hr/>
Carrying amount	
At 31 December 2017	60,844
	<hr/>
At 31 December 2018	60,844
	<hr/>

At 31 December 2018 the company held the following equity in operating undertakings:

	Nature of business	Percentage of ordinary share capital held
Senior Living (Durrants) Limited	Development	100%
Senior Living (Exeter) Limited	Development	100%
Senior Living (Liphook) Limited	Development	100%

These companies are incorporated and registered in England and Wales.

8 Debtors

	2018 £000	2017 £000
Other debtors	37	-
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Other creditors	53	3,538
	<hr/>	<hr/>

Notes (continued)

10 Capital and reserves

Share capital

In thousand shares	2018 No.	2017 No.
On issue at 1 January 2018		
Ordinary shares – at £1 each	57,306	-
Issued for cash – ordinary shares	-	57,306
	<hr/>	<hr/>
On issue at 31 December 2018 – fully paid	57,306	57,306
	<hr/>	<hr/>
	2018 £000	2017 £000
Allotted, called up and fully paid		
Ordinary shares of £1 each	57,306	-
Allotted and issued during the year	-	57,306
	<hr/>	<hr/>
	57,306	57,306
	<hr/>	<hr/>

11 Movements in reserves

	Other reserves 2018 £000	Retained earnings 2018 £000
Loss for the year	-	(16)
Receipt of capital contribution from the parent company	3,538	-
	<hr/>	<hr/>
As at 31 December 2018	3,538	(16)
	<hr/>	<hr/>

12 Commitments

Capital commitments

The Company had no capital commitments at 31 December 2018 or at 31 December 2017.

13 Contingencies

The Company had no contingent liabilities at 31 December 2018 or at 31 December 2017.

14 Related parties

As the Company is a wholly owned subsidiary of Legal & General Group Plc, it is exempt from the requirement of FRS 102 to disclose transactions with other members of the Legal & General Group Plc group.

15 Ultimate parent company and parent company of larger group

The Company's ultimate parent company is Legal & General Group Plc.

The largest and smallest group in which the results of the Company are consolidated is that headed by Legal & General Group Plc, whose registered office address is One Coleman Street, London EC2R 5AA. No other group financial statements include the results of the Company. The consolidated financial statements of the group are available to the public and may be obtained from One Coleman Street, London EC2R 5AA.