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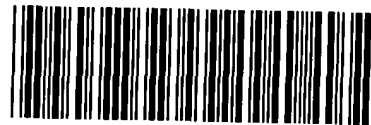
**NEW CENTURY (POULTON LANE) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

THURSDAY



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## **NEW CENTURY (POULTON LANE) LIMITED**

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### **COMPANY INFORMATION**

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<b>Directors</b>	P A Warren N J Yarrow C L Stokes
<b>Company secretary</b>	N J Yarrow
<b>Registered number</b>	06384059
<b>Registered office</b>	River House 1 Maidstone Road Sidcup Kent DA14 5RH
<b>Independent auditors</b>	BDO LLP 55 Baker Street London W1U 7EU

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**NEW CENTURY (POULTON LANE) LIMITED**

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**NEW CENTURY (POULTON LANE) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their report and the financial statements for the year ended 31 December 2017.

**Directors**

The directors who served during the year were:

P A Warren  
N J Yarrow  
C L Stokes

**Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

**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 on

5<sup>th</sup> July 2018

and signed on its behalf.



N J Yarrow  
Director

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## **NEW CENTURY (POULTON LANE) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW CENTURY (POULTON LANE) LIMITED**

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#### **Opinion**

We have audited the financial statements of New Century (Poulton Lane) Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes, 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).

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 Auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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## **NEW CENTURY (POULTON LANE) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW CENTURY (POULTON LANE) 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 Annual Report, other than the financial statements and our Auditors' 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.

#### **Opinion 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 Directors' 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.

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## NEW CENTURY (POULTON LANE) LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW CENTURY (POULTON LANE) LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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.

#### Auditors' 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 Auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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.

 BDO LLP

Geraint Jones (Senior Statutory Auditor)

for and on behalf of

**BDO LLP, statutory auditor**

55 Baker Street

London, United Kingdom

Date:

5 July 2018

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

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**NEW CENTURY (POULTON LANE) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Note	2017 £	2016 £
Profit for the financial year		53,937	-
<b>Total comprehensive income for the year</b>		<u>53,937</u>	<u>-</u>

There was no other comprehensive income for 2017 (2016: £Nil).

The notes on pages 8 - 12 form part of these financial statements.



**NEW CENTURY (POULTON LANE) LIMITED**  
**REGISTERED NUMBER: 06384059**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	53,938	53,938
		<u>53,938</u>	<u>53,938</u>
Creditors: amounts falling due within one year	5	-	(53,937)
<b>Net current assets/(liabilities)</b>		<u>-</u>	<u>(53,937)</u>
<b>Total assets less current liabilities</b>		<u>53,938</u>	<u>1</u>
<b>Net assets</b>		<u><u>53,938</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		53,937	-
		<u>53,938</u>	<u>1</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 on 5<sup>th</sup> July 2018



C L Stokes  
Director

The notes on pages 8 - 12 form part of these financial statements.

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**NEW CENTURY (POULTON LANE) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2016</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>At 1 January 2017</b>	<b>1</b>	<b>-</b>	<b>1</b>
Profit for the year	-	<b>53,937</b>	<b>53,937</b>
<b>At 31 December 2017</b>	<b>1</b>	<b>53,937</b>	<b>53,938</b>

The notes on pages 8 - 12 form part of these financial statements.

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## NEW CENTURY (POULTON LANE) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

New Century (Poulton Lane) Limited is incorporated in England and Wales. The registered office is River House, 1 Maidstone Road, Sidcup, Kent, DA14 5RH.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound (£).

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 judgment in applying the Company's accounting policies (see note 3).

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

- the requirements of Section 4 Statements of Financial Position paragraph 4.12(a)(iv);
- 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 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.1A.

This information is included in the consolidated financial statements of Custodes Topco Limited as at 31 December 2016 and these financial statements may be obtained from Companies House, 4 Abbey Orchard Street, London, SW1P 3HT.

##### 2.2 Going concern

The financial statements have been prepared on the basis that the company is a going concern. The company is reliant on the continued support of its fellow subsidiary, New Century Care Limited, and the directors have received confirmation from the company that they will continue to provide support for at least 12 months from the date of approval of these financial statements.

##### 2.3 Revenue

The company did not trade during the current or preceding year. Revenue recognised was a result of a fellow subsidiary, New Century Care Limited, waiving its rights to the intercompany loan during the group refinancing.

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## NEW CENTURY (POULTON LANE) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## 2. Accounting policies (continued)

### 2.4 Intangible assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

### 2.5 Tangible fixed assets

Assets are measured at depreciated historical cost.

Impairments are recognised in the income statement.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for freehold land, evenly over their expected useful lives.

Depreciation is provided on the following basis:

Buildings	-	2% per annum straight line
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#### *Land and buildings*

Land and buildings are treated as separate assets and accounted for separately even though they have been acquired together. Land is considered to have an unlimited useful life and therefore is not depreciated. Buildings are held at cost, other than hotels which are revalued to market value. Buildings are depreciated in line with the company's depreciation policy.

### 2.6 Financial assets

Financial assets are measured initially and subsequently at amortised cost.

### 2.7 Financial liabilities and equity

Financial liabilities and equity instruments are measured initially at the amount of the net proceeds received.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

### 2.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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## NEW CENTURY (POULTON LANE) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.8 Equity instruments (continued)

An equity instrument is a contract which evidences a residual interest in the assets after deducting all liabilities. Equity comprises the follows:

- 'Share capital' represents the nominal value of equity shares;
- 'Profit and loss reserve' represents retained profits.

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

Estimates and judgements are periodically evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstance. Actual results may differ from these estimates.

The company's critical accounting judgements and estimates are in respect of Impairment of assets and depreciation.

Details of these judgements and estimates are described in the relevant accounting policy and detailed notes to the financial statements as set out below:

- To determine whether there are indicators of impairment of the company's tangible fixed assets and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

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**NEW CENTURY (POULTON LANE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**4. Tangible fixed assets**

	<b>Freehold land £</b>
<b>Cost or valuation</b>	
At 1 January 2017	<b>53,938</b>
At 31 December 2017	<b>53,938</b>
<b>Net book value</b>	
At 31 December 2017	<b>53,938</b>
At 31 December 2016	<b>53,938</b>

**5. Creditors: Amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Amounts owed to group undertakings	-	53,937
	<b>-</b>	<b>53,937</b>

**6. Share capital**

	<b>2017 £</b>	<b>2016 £</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 ordinary shares of £1	<b>1</b>	<b>1</b>

**7. Ultimate parent company and parent undertaking of larger group**

The company is a subsidiary of Custodes Acqco Limited, which is the immediate parent company, incorporated in England & Wales.

As at 31 December 2017 the ultimate parent company was Custodes Topco Limited, incorporated in England & Wales, by virtue of its ownership of Custodes Acqco Limited. The consolidated financial statements of which are available from the company's registered address.

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**NEW CENTURY (POULTON LANE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**8. Controlling party**

The directors consider the ultimate controlling party to be Anchorage Illiquid Opportunities Offshore Master IV, L.P., an exempted limited partnership established under the laws of the Cayman Islands.