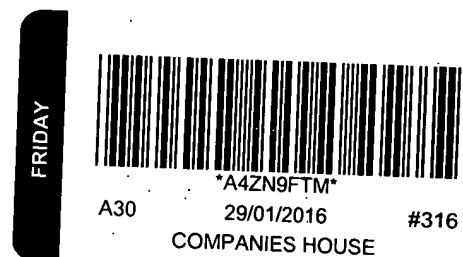


**Court Cavendish Healthcare
Management Services Limited**

Directors' report and financial statements

Fourteen months ended 28 February 2015

Company registration number: 07606160



Directors' report

The directors present their report and the financial statements of the company for the fourteen months ended 28 February 2015 (comparatives are for the year ended 31 December 2013).

Principal activities

The principal activities of the company during the financial period were the supply of management and consulting services.

Directors

The directors who held office during the financial period and up to the date of signing the financial statements were as follows:

Dr CB Patel
DA Spruzen
Mrs KA Patel (appointed 1 December 2014)

Auditors

The auditors, Kingston Smith LLP, were appointed on 7 December 2015 and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

Directors' report *(continued)*

Dividends

The directors recommend a dividend of £5,000,000 (*prior year: £nil*).

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

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



Catherine Valenti
Company Secretary

The Care House
Randalls Way
Leatherhead
Surrey
KT22 7TW

29 January 2016

Independent auditors' report to the directors of Court Cavendish Healthcare Management Services Limited

We have audited the financial statements of Court Cavendish Healthcare Management Services Limited for the fourteen months ended 28 February 2015 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out 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. 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditors' report to the directors of Court Cavendish Limited *(continued)*

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

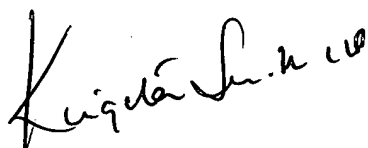
Matters on which we are required to report by exception

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; 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' exemption in preparing the directors' report and from preparing a strategic report.

Other matter

The corresponding figures in the financial statements of Court Cavendish Healthcare Management Services Limited were not audited as the Company did not require a statutory audit under the Companies Act 2006 in the prior year.



Jonathan Sutcliffe ACA (Senior Statutory Auditor) for and on behalf of Kingston Smith LLP

Chartered Accountants and Statutory Auditor
London, United Kingdom
29 January 2016

Devonshire House
60 Goswell Road
London
EC1M 7AD

Profit and loss account

for the fourteen months ended 28 February 2015 (prior period: year ended 31 December 2013)

	Note	14 months To 28 Feb 15 £	Un-audited Year to 31 Dec 13 £
Turnover and gross profit		6,066,522	3,043,685
Administrative expenses		(2,301,621)	(1,213,606)
Profit on ordinary activities before interest and tax	2	3,764,901	1,830,079
Interest payable and similar charges	5	-	(4,236)
Profit on ordinary activities before taxation		3,764,901	1,825,843
Tax on profit on ordinary activities	7	(809,464)	(424,587)
Profit for the financial period	11	2,955,437	1,401,256

Balance sheet at 28 February 2015

	Note	£	28 Feb 15 £	Un-audited 31 Dec 13 £
Current assets				
Debtors	8	1,534,287		4,392,191
Creditors: amounts falling due within one year	9	(475,476)		(1,288,817)
Net current assets			1,058,811	3,103,374
Net assets			1,058,811	3,103,374
Capital and reserves				
Called up share capital	10		1	1
Profit and loss account	11		1,058,810	3,103,373
Total shareholders' funds	12		1,058,811	3,103,374

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006 and with the Financial Reporting Standard for smaller entities (effective April 2008).

The financial statements on pages 5 to 11 were approved by the board of directors on 29 January 2016 and were signed on its behalf by:



Dr Chaitanya Patel
 Director

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers. Revenue is recognised as the services are provided. Revenue is recognised as the services are provided. Revenue invoiced in advance is included in deferred income until the service is provided. Revenue in respect of services provided but not yet invoiced by the period end is included within accrued income

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred. Deferred tax is recognised, without discounting, in respect of all timing difference between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19 "Deferred tax".

Post-retirement benefits

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

2 Profit on ordinary activities before taxation

	14 months to 28 Feb 15 £	Un-audited Year to 31 Dec 13 £
Profit on ordinary activities before taxation is stated after charging		
Staff pension contributions	38,750	7,500
Auditors' remuneration	4,500	-
	<hr/>	<hr/>

3 Dividends

	14 months to 28 Feb 15 £	Un-audited Year to 31 Dec 13 £
Dividends paid on Ordinary shares	5,000,000	-
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

4 Directors' remuneration

	14 months to 28 Feb 15 £	Un-audited Year to 31 Dec 13 £
Directors' emoluments	1,533,059	766,153
Pension contributions to money purchase schemes	30,000	-
	<hr/>	<hr/>

Retirement benefits are accruing to one *(prior year: none)* director of the Company under money purchase schemes.

5 Interest payable and similar charges

	14 months to 28 Feb 15 £	Un-audited Year to 31 Dec 13 £
Interest on late payment of corporation tax	-	4,236
	<hr/>	<hr/>

6 Pension commitments

The Company pays contributions to independent publicly or privately administered pension insurance schemes. The company's pension cost for the period was £38,750 *(prior year: £7500)*. The outstanding contribution at 28 February 15 was £nil *(prior year: £nil)*.

Notes to the financial statements *(continued)*

7 Tax on profit on ordinary activities

	14 months to 28 Feb 15 £	Un-audited Year to 31 Dec 13 £
<i>UK corporation tax</i>		
Current tax charge arising in the year	809,464	424,587

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 21.43% (prior period: 23.25%). The actual tax charge for the year is higher than (prior period: higher than) the standard rate for the reasons set out in the following reconciliation:

	14 months to 28 Feb 15 £	Un-audited Year to 31 Dec 13 £
Profit on ordinary activities before tax	3,764,901	1,825,843
Tax on profit on ordinary activities at standard rate	806,818	424,446
<i>Factors affecting charge for the period</i>		
Expenses not deductible for tax purposes	1	141
Difference in effective tax rate between tax periods	2,645	-
Total actual amount of current tax	809,464	424,587

There were no corporation tax losses available for carry forward at 28 February 2015 (At 31 December 2013: £nil). The main rate of corporation tax was reduced from 24% to 23 % on 1 April 2013, 23% to 21% on 1 April 2014 and from 21% to 20% on 1 April 2015.

Notes to the financial statements *(continued)*

8 Debtors

	28 Feb 15 £	Un-audited 31 Dec 13 £
Amount owed by parent undertaking	1,524,708	4,392,191
Prepayments and accrued income	9,579	-
	<u>1,534,287</u>	<u>4,392,191</u>

9 Creditors: amounts falling due within one year

	28 Feb 15 £	Un-audited 31 Dec 13 £
Trade creditors	2,651	919
Corporation tax payable	327,813	277,579
Other taxation and social security	77,367	454,481
Accruals and deferred income	67,645	555,838
	<u>475,476</u>	<u>1,288,817</u>

10 Called up share capital

	28 Feb 15 £	Un-audited 31 Dec 13 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

11 Reserves

	Profit and loss account £
At beginning of the period	3,103,373
Profit for the financial year	2,955,437
Dividends	(5,000,000)
At end of the period	<u>1,058,810</u>

Notes to the financial statements *(continued)*

12 Reconciliation of movements in shareholders' funds

	14 months to 28 Feb 15 £	Un-audited Year to 31 Dec 13 £
Profit for the financial year	2,955,437	1,401,256
Dividends	(5,000,000)	-
Net addition to shareholders' funds	(2,044,563)	1,401,256
Opening shareholders' funds	3,103,374	1,702,118
Closing shareholders' funds	1,058,811	3,103,374

13 Related party transactions

The company has taken advantage of the exemption available in FRS 8 "Related Party Disclosures" whereby it has not disclosed transactions with the ultimate parent company.

HC-One Limited is a UK registered company. Dr CB Patel is a director of HC-One Limited. Turnover includes consultancy fees charged to HC-One Limited during the financial period of £5,750,068 (prior year: £3,043,685). As at 28 February 2015, consultancy fees of £nil (31 December 2013: £254,795) had been pre-paid by HC-One in respect of the next financial year – these amounts are disclosed in accruals and deferred income.

Dr CB Patel's family trust has a 10.7% share in the members' capital of FC Skyfall Investors Parent LLC (a Delaware Limited Liability Company). During the period, asset management fees of £316,454 (prior year: £nil) were charged to FC Skyfall Holdings SPV Ltd (a wholly owned subsidiary of FC Skyfall Investors Parent LLC which is incorporated in the Cayman Islands). As at 28 February 2015, consultancy fees of £9,579 (31 December 2013: £nil) were due from FC Skyfall Holdings SPV – this amount has been disclosed in prepayments and accrued income.

14 Ultimate parent company and ultimate controlling party

The company's parent company, which is incorporated in England and Wales, is Court Cavendish Limited. Court Cavendish Limited prepares consolidated financial statements and copies can be obtained from the registered office of Court Cavendish Limited. Court Cavendish Limited was under the control of Dr CB Patel throughout the year by virtue of his 90% interest in the issued share capital of that company.

The following pages do not form part of the statutory financial statements