

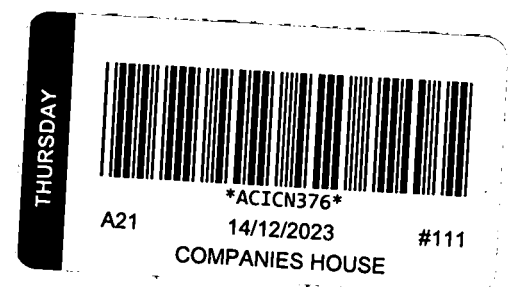
Signature Senior Lifestyle Investments III Ltd

Directors' Report and Financial Statements

Year Ended

31 December 2022

Company Number 08802536



Signature Senior Lifestyle Investments III Ltd

Company Information

Directors	N E Phillips H Kirk K J Kowalik L K Cox S G Gardner
Company secretary	S G Gardner
Registered number	08802536
Registered office	Signature House Post Office Lane Beaconsfield Buckinghamshire HP9 1FN
Independent auditor	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

Signature Senior Lifestyle Investments III Ltd

Contents

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 15

Signature Senior Lifestyle Investments III Ltd

Directors' Report For the Year Ended 31 December 2022

The directors present their report together with the audited financial statements of Signature Senior Lifestyle Investments III Ltd (the "company") for the year ended 31 December 2022.

Principal activity

The principal activity of the company is that of an investment holding company.

Directors

The directors who held office during the year and up to date of signature of this report were as follows:

N E Phillips
H Kirk (appointed 1 January 2023)
K J Kowalik (appointed 1 January 2023)
L K Cox (appointed 5 June 2023)
S G Gardner (appointed 5 June 2023)
A G Roche (resigned 31 July 2023)
G Y Chow (resigned 18 July 2023)

Going concern

At the year end the company has net current assets of £45 (2021: £45), net assets of £7,164,807 (2021: £6,832,296) and in the year to 31 December 2022 made a post-tax profit of £332,511 (2021: loss of £785,758).

The company incurs no costs, the only movement in the Statement of Comprehensive Income being fair value adjustments to its investments per note 7. The partners of SSL Partners III LP and SSL Investments (DP 3) LP have concluded that they believe it is appropriate to prepare that partnership's accounts on a going concern basis.

The directors consider that combined with the company incurring no costs and the going concern status of SSL Partners III LP and SSL Investments (DP 3) LP, means that they believe it is appropriate to prepare the company's accounts on a going concern basis.

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.

Signature Senior Lifestyle Investments III Ltd

Directors' Report (continued) For the Year Ended 31 December 2022

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 Dec 13, 2023

and signed on its behalf.

Steven Gardner

S G Gardner
Director

Signature Senior Lifestyle Investments III Ltd

Directors' Responsibilities Statement For the Year Ended 31 December 2022

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 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 year.

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; 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.

Signature Senior Lifestyle Investments III Ltd

Independent Auditor's Report to the Members of Signature Senior Lifestyle Investments III Ltd

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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.

We have audited the financial statements of Signature Senior Lifestyle Investments III Ltd ("the company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Signature Senior Lifestyle Investments III Ltd

Independent Auditor's Report to the Members of Signature Senior Lifestyle Investments III Ltd (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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.

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
- 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.

Signature Senior Lifestyle Investments III Ltd

Independent Auditor's Report to the Members of Signature Senior Lifestyle Investments III Ltd (continued)

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the company and the industry in which it operates, we identified that the principle laws and regulations that directly affect the financial statements are United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland", the Companies Act 2006 and relevant tax compliance regulations in the United Kingdom.

Our procedures in respect of the above included:

- Enquiry with those charged with governance and management for any instances of non-compliance with laws and regulations;
- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of the company's documented policies and procedures for any instances of non-compliance with laws and regulations; and
- Review of financial statement to test compliance with the reporting requirements of the company.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance to understand where they considered there was susceptibility to fraud and by considering the key risks impacting the financial statements;
- Obtaining an understanding of the company's entity level controls and policies to prevent, deter or detect fraud; and
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Performing manual journal entry procedures and selecting risk based samples based on unique characteristics of the journal entries.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Signature Senior Lifestyle Investments III Ltd

Independent Auditor's Report to the Members of Signature Senior Lifestyle Investments III Ltd (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on 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.

DocuSigned by:

David Wildey

13AA62B5322B47E...

David Wildey (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: 13 December 2023

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

Signature Senior Lifestyle Investments III Ltd

Statement of Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 £	2021 £
Fair value movements on revaluation of investments	7	332,511	(785,758)
Profit/(loss) before tax		332,511	(785,758)
Tax on profit/(loss)	6	-	-
Profit/(loss) after tax		332,511	(785,758)

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 11 to 15 form part of these financial statements.

Signature Senior Lifestyle Investments III Ltd

Registered number: 08802536

Statement of Financial Position As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	7,164,762	6,832,251
Current assets			
Cash at bank and in hand		45	45
Net current assets		45	45
Total assets less current liabilities		7,164,807	6,832,296
Net assets		7,164,807	6,832,296
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	7,164,805	6,832,294
Total equity		7,164,807	6,832,296

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

Steven Gardner

S G Gardner
Director

The notes on pages 11 to 15 form part of these financial statements.

Signature Senior Lifestyle Investments III Ltd

Statement of Changes in Equity For the Year Ended 31 December 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2022	2	6,832,294	6,832,296
Comprehensive income for the year			
Profit for the year	-	332,511	332,511
Total comprehensive income for the year	-	-	-
At 31 December 2022	2	7,164,805	7,164,807

Statement of Changes in Equity For the Year Ended 31 December 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	2	7,618,052	7,618,054
Comprehensive loss for the year			
Loss for the year	-	(785,758)	(785,758)
Total comprehensive loss for the year	-	(785,758)	(785,758)
At 31 December 2021	2	6,832,294	6,832,296

The notes on pages 11 to 15 form part of these financial statements.

Signature Senior Lifestyle Investments III Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

1. General information

Signature Senior Lifestyle Investments III Ltd is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. 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 stated 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 Section 1A of FRS 102 (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's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

At the year end the company has net current assets of £45 (2021: £45), net assets of £7,164,807 (2021: £6,832,296) and in the year to 31 December 2022 had a post-tax profit of £332,511 (2021: loss of £785,758).

The company incurs no costs, the only movement in the Statement of Comprehensive Income being fair value adjustments to its investments per note 7. The partners of SSL Partners III LP and SSL Investments (DP 3) LP have concluded that they believe it is appropriate to prepare that partnership's accounts on a going concern basis.

The directors consider that the company has a low exposure to risks which, combined with the company incurring no costs and the going concern status of SSL Partners III LP and SSL Investments (DP 3) LP, means that they believe it is appropriate to prepare the company's accounts on a going concern basis.

2.3 Valuation of investments

Investments in unit trusts have been classified as fixed asset investments as the company intends to hold the investment on a continuing basis and the investments are remeasured to fair value at each reporting date calculated based on the company's share of investment in relevant investee company's net assets fair value. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Signature Senior Lifestyle Investments III Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.5 Financial instruments

Other than investments, as disclosed in note 2.3, 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Unlisted investments are measured at fair value with changes recognised in profit and loss.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Statement of Financial Position date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Taxation

Tax is recognised in profit and loss 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.

Signature Senior Lifestyle Investments III Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

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

In preparing these financial statements the directors have made the following judgements:

- Investments (see note 7)

The fair value of unlisted investments is determined based on the fair value of net assets of underlying investee company. The estimation of the fair value requires the combination of assumptions, including revenue growth, sales mix and volumes, rental values and increases and customer attrition rates. In addition, the use of discount rates requires judgement.

4. Auditor's remuneration

The audit fee for the company of £2,000 (2021: £2,210) has been borne by Signature Senior Lifestyle Limited, a company which meets all the groups overheads.

5. Employees

The company has no employees other than the three directors (2021: three), who received no remuneration during the year (2021: £Nil).

6. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profit/(loss) for the year	-	-
Total current tax	<u>-</u>	<u>-</u>

Signature Senior Lifestyle Investments III Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	332,511	(785,758)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	63,177	(149,294)
Effects of:		
Allocation of taxable income	282,403	149,294
Group relief claimed	(282,403)	(149,294)
Expenses not deductible for tax purposes	-	149,294
Income not deductible for tax purposes	(63,177)	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

The Finance Act 2021 was substantively enacted in May 2021 and has increased the corporation tax rate to from 19% to 25% with effect from 1 April 2023. This will impact the company's future tax charge accordingly.

7. Fixed asset investments

	Unlisted investments £
Valuation and fair value	
At 1 January 2022	6,832,251
Revaluations	332,511
At 31 December 2022	7,164,762

The investment represents a 20% share in a limited partnership, SSL Partners III LP. SSL Partners III LP is regarded as a related party as a fellow subsidiary is the General Partner to SSL Partners III LP. In 2015 the company assigned its legal but not beneficial interests in SSL Partners III LP to SSL Investments (DP 3) LP and therefore continues to measure the investments at fair value.

The investment also includes a 1% share in a Scottish limited partnership, SSL Investments (DP 3) LP.

Signature Senior Lifestyle Investments III Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 (2021: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. Reserves

The company's reserves are as follows:

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

10. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

11. Ultimate parent undertaking and controlling party

The company's immediate parent company is Signature Senior Lifestyle Finance Limited, a company registered in England and Wales, and its ultimate parent company is Revera inc., a company incorporated in Canada.

The parent company of the smallest and largest group for which consolidated accounts are produced, of which Signature Senior Lifestyle Investments III Ltd is a member, is SSL Group (UK) Limited. The registered office address of SSL Group (UK) Limited is Signature House, Post Office Lane, Beaconsfield, Buckinghamshire, HP9 1FN. These consolidated accounts are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The directors consider the ultimate controlling party to be The Public Sector Pension Investment Board of Canada.