Signature of Reigate (Operations) Limited

Directors' Report and Financial Statements

Year Ended

31 December 2017

Company Number 09159992

Signature of Reigate (Operations) Limited

Company Information

Directors	T B Newell A G Roche T J Ball
Registered number	09159992
Registered office	Grosvenor House Horseshoe Crescent Beaconsfield Buckinghamshire HP9 1LJ
Independent auditor	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

Signature of Reigate (Operations) Limited

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Signature of Reigate (Operations) Limited

Directors' Report
For the Year Ended 31 December 2017

The directors present their report together with the audited financial statements for the year ended 31 December 2017.

Principal activity

The company was incorporated on 4 August 2014. The home is expected to open in the early part of 2018.

The principal activity of the company will be the provision of senior living accommodation and ancillary services. The company is not yet admitting residents as the nursing home that it intends to lease is under development.

Directors

The directors who served during the year were:

T B Newell
A G Roche
T J Ball

Going concern

At the reporting date, the company had net liabilities of £141,699 and made a loss for the year of £141,701. The company is reliant on the continued support of its parent undertaking, Signature of Reigate (Property) Guernsey Limited, to be able to continue to operate as a going concern. A letter of support has been obtained pledging this support for the foreseeable future, being at least one year from the date of the approval of these financial statements.

Although there can be no absolute certainty that this support will be available throughout the period, the directors have no reason to believe that the support will be withdrawn. As a consequence, the directors are satisfied that it is appropriate to prepare the financial statements 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.

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 28 March 2018 and signed on its behalf.

T J Ball
Director

Signature of Reigate (Operations) Limited

Directors' Responsibilities Statement
For the Year Ended 31 December 2017

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 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;
- 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 of Reigate (Operations) Limited

Independent Auditor's Report to the Members of Signature of Reigate (Operations) Limited

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Opinion

We have audited the financial statements of Signature of Reigate (Operations) Limited ("the company") for the year ended 31 December 2017 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).

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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatement 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.

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.

Auditor's responsibilities for the audit of the financial statements

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BDO LLP

Nick Poulter (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Guildford
United Kingdom

Date: 29 MARCH 2018

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

Signature of Reigate (Operations) Limited

Statement of Comprehensive Income
For the Year Ended 31 December 2017

	Note	2017 £	2016 £
Cost of sales		(140,231)	-
Gross (loss)/profit		(140,231)	-
Interest payable and similar charges	7	(1,470)	-
(Loss)/profit before tax		(141,701)	-
Tax on (loss)/profit	8	-	-
(Loss)/profit for the financial year		(141,701)	-

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

The notes on pages 9 to 13 form part of these financial statements.

Signature of Reigate (Operations) Limited
Registered number: 09159992

Statement of Financial Position
As at 31 December 2017

	Note		2017 £		2016 £
Current assets					
Debtors: amounts falling due within one year	9	51,057		2	
Current liabilities					
Creditors: amounts falling due within one year	10	(192,756)		-	
Net current (liabilities)/assets			**(141,699)**		2
Total assets less current liabilities			**(141,699)**		2
Net (liabilities)/assets			**(141,699)**		2
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		(141,701)		-
Shareholders' (deficit)/funds			**(141,699)**		2

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2018

T J Ball
Director

The notes on pages 9 to 13 form part of these financial statements.

Signature of Reigate (Operations) Limited

Statement of Changes in Equity
For the Year Ended 31 December 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	2	-	2
Comprehensive income for the year			
Loss for the year	-	(141,701)	(141,701)
Total comprehensive income for the year	-	(141,701)	(141,701)
At 31 December 2017	2	(141,701)	(141,699)

Statement of Changes in Equity
For the Year Ended 31 December 2016

	Called up share capital	Total equity
	£	£
At 1 January 2016	2	2
Comprehensive income for the year		
Result for the year	-	-
Total comprehensive income for the year	-	-
At 31 December 2016	2	2

The notes on pages 9 to 13 form part of these financial statements.

1. General information

Signature of Reigate (Operations) Limited is a private company incorporated in England and Wales under the Companies Act 2006. It is a company limited by shares. The address of the registered office can be found on the Company Information page. The nature of the company's operations and its principal activity can be found 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 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 following principal accounting policies have been applied:

2.2 Going concern

At the reporting date, the company had net liabilities of £141,699 and made a loss for the year of £141,701. The company is reliant on the continued support of its parent undertaking, Signature of Reigate (Property) Guernsey Limited, to be able to continue to operate as a going concern. A letter of support has been obtained pledging this support for the foreseeable future, being at least one year from the date of the approval of these financial statements.

Although there can be no absolute certainty that this support will be available throughout the period, the directors have no reason to believe that the support will be withdrawn. As a consequence, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.4 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans to and from related parties.

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 payables and receivables, 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 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.

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 the Statement of Comprehensive Income.

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, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting 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.

2.5 Creditors

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

2.6 Finance costs

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

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

The directors do not feel that they have made any critical judgements in the year in the process of applying the company's accounting policies, nor do any key sources of estimation uncertainty exist.

4. Auditor's remuneration

The audit fee of £3,000 (2016: £3,000) for the company has been borne by SSL Partners III LP.

5. Employees

The company had no employees other than the three directors (2016: three).

6. Directors' remuneration

During the year, no director received any emoluments (2016: £Nil). The company's directors are remunerated by a related party. Signature Senior Lifestyle Limited, and no recharge is made given the size of the group and the practicality of making such a charge.

7. Interest payable and similar charges

	2017 £	2016 £
Loans from group undertakings	1,470	-

8. Taxation

	2017 £	2016 £
Current tax on profits for the year	-	-
Total current tax	-	-

Signature of Reigate (Operations) Limited

Notes to the Financial Statements
For the Year Ended 31 December 2017

8. Taxation (continued)

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19.25% (2016 - 20 %).

Factors that may affect future tax charges

The company has losses carried forward of £141,701. These losses will reduce the tax charge of future years until they are utilised.

No deferred tax asset in respect of these losses, which would amount to approximately £24,089, has been recognised as there is currently insufficient certainty as to the precise timing of when the asset will be recovered.

9. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	-	2
Other debtors	47,083	-
Prepayments and accrued income	3,974	-
	51,057	2

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	91,288	-
Amounts owed to group undertakings	101,468	-
	192,756	-

11. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

12. Reserves

The company's reserves are as follows

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

13. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year, the company was charged composite welfare services fees of £140,229 by Signature Senior Lifestyle Operations Limited, of which £91,288 was outstanding at the reporting date.

Signature Senior Lifestyle Operations Limited is regarded as a related party as it has a fellow subsidiary which is the General Partner to, and another fellow subsidiary which has a co-investment of 20% in, SSL Partners III LP.

SSL Partners III LP ultimately owns Signature of Reigate (Operations) Limited.

14. Ultimate parent undertaking and controlling party

The company's immediate parent company is Signature of Reigate (Property) Guernsey Limited, registered in Guernsey, and its ultimate parent and controlling party is SSL Partners III LP. SSL Partners IIII LP is a limited partnership registered in the UK whose business address is Grosvenor House, Horseshoe Crescent, Beaconsfield, Buckinghamshire, HP9 1JL. Consolidated accounts are not publicly available.