

OS AA01

Statement of details of parent law and other information for an overseas company

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law.

☐ What this form
You cannot use
an alteration of
with accounting

SATURDAY



A09 28/10/2017 #203
COMPANIES HOUSE

ease
v.uk

Part 1 Corporate company name

Corporate name of overseas company ① Four Seasons Group Limited

UK establishment number B R 0 0 0 3 1 5

→ Filling in this form
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *
① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ② Companies Acts 1931 to 2004

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

- ☐ No. Go to Section A3.
☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.

Name of organisation or body ③ UK Accounting Standards

③ Please insert the name of the
appropriate accounting organisation
or body.

A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box.

- ☐ No. Go to Section A5.
☒ Yes. Go to Section A4.

Statement of details of parent law and other information for an overseas company

CHFP025
05/12 Version 5.0

OS AA01

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Ref: CSU, Eversheds
Sutherland (Int'l) LLP

Address Eversheds House, 70 Great Bridgewater
Street

Post town Manchester

County/Region

Postcode

M

1

5

E

S

Country

DX DX 14344 Manchester

Telephone 020 7497 9797



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

319277/640

Four Seasons Group Limited

Directors' report and financial
statements

Registered number 1637C

31 December 2011

COMPANIES HOUSE

Contents

| | |
|---|--------|
| Directors' report | 1 |
| Statement of directors' responsibilities | 2 |
| Independent Auditor's report to the members of Four Seasons Group Limited | 3 - 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Reconciliation of movements in equity shareholder's funds | 7 |
| Notes | 8 - 14 |

Directors' report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2011.

Principal activity

The principal activity of the company is the investment in and operation of facilities for the care of elderly people and other specialised care activities.

Going concern

On 29 April 2012 the company's ultimate parent (FSHC (Guernsey) Holdings Limited) entered into a conditional sale and purchase agreement ("SPA") for the sale of the entire issued share capital of FSHC (Jersey) Holdings Limited and that company's subsidiary undertakings (together, the "FSHC Jersey Group"), to Elli Capital Limited. The sale was completed on 12 July 2012.

As part of the acquisition by Elli Capital Limited, all debt-related liabilities owed by FSHC Jersey Group were repaid in full on 12 July 2012. Elli Capital Limited and its subsidiary undertakings (together, the "Elli Group") entered into a £525 million debt facility as part of the acquisition. Of this, £350 million pays interest at 8.75% and is due for repayment in 2019 and £175 million pays interest at 12.25% and is due for repayment in 2020. This provides the group with a more stable and secure financial structure.

The directors have a reasonable expectation that the company, together with the Elli Group have adequate resources to continue in operational existence for the foreseeable future. The directors therefore believe that it is appropriate to prepare the financial statements on a going concern basis. Please refer to note 1 for further detail.

Results and dividends

The results for the year are shown in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (2010: *£nil*).

Directors

The directors during the year and to date were as follows:

P Calveley
D J Kay
B R Taberner

Auditor

Our Auditors, KPMG Audit LLC, being eligible, have expressed their willingness to continue in office in accordance with Section 12(2) of the Isle of Man Companies Act 1982.

By order of the board

D J Kay
Secretary

2nd Floor, Viking House
Nelson Street
Douglas
Isle of Man
IM1 2AH

5/10/2012

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year, which meet the requirements of Isle of Man company law. In addition, the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK Accounting Standards 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 proper 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 to enable them to ensure that the financial statements comply with the Companies Acts 1931 to 2004. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Report of the Independent Auditors, KPMG Audit LLC, to the members of Four Seasons Group Limited

We have audited the financial statements of Four Seasons Group Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards.

This report is made solely to the Company's members, as a body, in accordance with Section 15 of the Companies Act 1982. 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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of financial statements that 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 (APB'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.

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 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards; and
- have been properly prepared in accordance with the provisions of Companies Acts 1931 to 2004.

Report of the Independent Auditors, KPMG Audit LLC, to the members of Four Seasons Group Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Acts 1931 to 2004 require us to report to you if, in our opinion:

- proper books of account have not been kept and proper returns adequate for our audit have not been received from branches not visited by us; or
- the Company's balance sheet and profit and loss account are not in agreement with the books of account 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.



KPMG Audit LLC
Chartered Accountants
Heritage Court
41 Athol Street
Douglas
Isle of Man
IM99 1HN

5/10/2012

Profit and loss account
for the year ended 31 December 2011

| | <i>Note</i> | 2011 £000 | 2010 £000 |
|--|-------------|----------------------------|----------------------------|
| Administrative expenses | | (8) | (24) |
| Other operating income | | - | 5 |
| | | <hr/> | <hr/> |
| Operating loss | | (8) | (19) |
| Interest receivable | 3 | 683 | 651 |
| Interest payable | 4 | (7,238) | (6,601) |
| | | <hr/> | <hr/> |
| Loss on ordinary activities before taxation | 2 | (6,563) | (5,969) |
| Tax on loss on ordinary activities | 5 | - | - |
| | | <hr/> | <hr/> |
| Retained loss for the financial year | 11 | (6,563) | (5,969) |
| | | <hr/> | <hr/> |

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

All amounts relate to continuing operations.

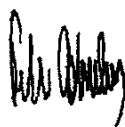
The company has no recognised gains or losses in the current or prior year other than those reported above.

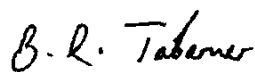
Balance sheet
at 31 December 2011

| | <i>Note</i> | 2011 | 2010 |
|---|-------------|----------------|----------------|
| | | £000 | £000 |
| Fixed assets | | | |
| Investments | 7 | 96,483 | 96,483 |
| Tangible assets | 6 | 110 | 118 |
| | | <u>96,593</u> | <u>96,601</u> |
| Current assets | | | |
| Debtors | 8 | 325,689 | 325,660 |
| Cash at bank and in hand | | 3 | 4 |
| | | <u>325,692</u> | <u>325,664</u> |
| Creditors: amounts falling due within one year | 9 | (318,962) | (312,379) |
| Net current assets | | <u>6,730</u> | <u>13,285</u> |
| Net assets | | <u>103,323</u> | <u>109,886</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 19,110 | 19,110 |
| Share premium | 11 | 43,468 | 43,468 |
| Profit and loss account | 11 | 40,745 | 47,308 |
| Equity shareholder's funds | | <u>103,323</u> | <u>109,886</u> |

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

These financial statements were approved by the board of directors on 5/10/2012 and were signed on its behalf by:


P Calveley
 Director


B R Taberner
 Director

Reconciliation of movements in equity shareholder's funds
for the year ended 31 December 2011

| | 2011 £000 | 2010 £000 |
|------------------------------------|--------------|--------------|
| Opening equity shareholder's funds | 109,886 | 115,855 |
| Loss for the financial year | (6,563) | (5,969) |
| | <hr/> | <hr/> |
| Closing equity shareholder's funds | 103,323 | 109,886 |
| | <hr/> | <hr/> |

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

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, under the historical cost accounting rules and within the requirements of the Isle of Man Companies Acts 1931 to 2004.

Going concern

In presenting the financial statements on a going concern basis, the directors have considered the company's business activities together with factors likely to affect future performance and financial position. These include cash flows, and the risks and uncertainties relating to the company's business activities.

On 29 April 2012 the company's ultimate parent (FSHC (Guernsey) Holdings Limited) entered into a conditional sale and purchase agreement ("SPA") for the sale of the entire issued share capital of FSHC (Jersey) Holdings Limited and that company's subsidiary undertakings (together, the "FSHC Jersey Group"), to Elli Capital Limited. The sale was completed on 12 July 2012.

As part of the acquisition by Elli Capital Limited, all debt-related liabilities owed by FSHC Jersey Group were repaid in full on 12 July 2012. Elli Capital Limited and its subsidiary undertakings (together, the "Elli Group") entered into a £525 million debt facility as part of the acquisition. Of this, £350 million pays interest at 8.75% and is due for repayment in 2019 and £175 million pays interest at 12.25% and is due for repayment in 2020. This provides the group with a more stable and secure financial structure.

At 31 December 2011 the company is dependent on funding provided by group companies. For this reason the funding position of the company is dependent on that of the Elli Group as a whole.

The group has carefully considered its cash flows and financial covenants for at least twelve months from the date of signing the financial statements. These have been appraised in light of the uncertainty in the current economic climate and, as such, conservative assumptions for working capital performance have been used to determine the level of financial resources available to the company and the Elli Group.

The Elli Group's forecasts and projections, sensitised to take into account all reasonably foreseeable changes in trading performance, show that the Elli Group has sufficient funding and covenant headroom within its current financing arrangements.

After making appropriate enquiries, the directors have a reasonable expectation that the company and the Elli Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of these financial statements.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

| | | |
|-----------------------|---|-----------------------------------|
| Buildings | - | straight line basis over 45 years |
| Fixtures and fittings | - | 15-20% per annum |
| Motor vehicles | - | 25% per annum |

No depreciation is provided on freehold land.

Notes (continued)
(forming part of the financial statements)

1 Accounting policies (continued)

Related party transactions

The directors have taken advantage of the exemption in FRS 8, Paragraph 3(c) and as the company is a wholly owned subsidiary of FSHC (Jersey) Holdings Limited have not disclosed related party transactions with parent and fellow subsidiary undertakings.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The company is exempt from the requirement of FRS 1 to prepare a cash flow statement as at 31 December 2011 it was a wholly owned subsidiary undertaking of FSHC (Jersey) Holdings Limited, and its cash flows are included within the consolidated cash flow statement of that company (see note 13).

Guarantees

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other related parties which are subsidiaries of its ultimate parent, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make payment under the guarantee.

Investments

Investments in subsidiary undertakings are recorded at the lower level of cost or net realisable value.

Group accounts

The company has decided not to prepare group accounts as it is itself a subsidiary undertaking and is included in the consolidated financial statements of FSHC (Jersey) Holdings Limited.

Notes (continued)
(forming part of the financial statements)

2 Loss on ordinary activities before taxation

| | 2011 £000 | 2010 £000 |
|--|--------------|--------------|
| <i>Loss on ordinary activities before taxation is arrived at after charging:</i> | | |
| Depreciation of tangible fixed assets | 8 | 24 |

The auditor's remuneration was borne by another group undertaking in the current and prior year.
 None of the directors received remuneration from the company during the current or prior year.

3 Interest receivable

| | 2011 £000 | 2010 £000 |
|--------------------------------|--------------|--------------|
| Income from group undertakings | 683 | 651 |

4 Interest payable

| | 2011 £000 | 2010 £000 |
|------------------------------------|--------------|--------------|
| Interest due to group undertakings | 7,238 | 6,601 |

Notes (continued)
(forming part of the financial statements)

5 Tax on loss on ordinary activities

| | 2011 £000 | 2010 £000 |
|------------------------------------|--------------|--------------|
| <i>UK corporation tax</i> | | |
| Current tax | - | - |
| Deferred tax | - | - |
| Tax on loss on ordinary activities | - | - |

Factors affecting the tax charge for the current year

The current tax charge for the year is higher (2010: higher) than the standard rate of corporation tax in the UK (26.5%, 2010: 28%) due principally to the surrender of current year losses to other group companies. The differences are explained below.

| | 2011 £000 | 2010 £000 |
|--|--------------|--------------|
| <i>Current tax reconciliation</i> | | |
| Loss on ordinary activities before tax | (6,563) | (5,969) |
| Current tax at 26.5% (2010: 28%) | (1,739) | (1,671) |
| <i>Effects of:</i> | | |
| Depreciation in excess of capital allowances | 1 | (49) |
| Group relief for nil consideration | 1,738 | 1,720 |
| Adjustments in respect of prior years | - | - |
| Total current tax charge (see above) | - | - |

Factors that may affect future current and total tax charge:

On the 23 March 2011 the Chancellor announced that the main rate of UK corporation tax will reduce from 26% to 25% with effect from 1 April 2012. This change became substantively enacted in July 2011 and therefore the effect of the rate reduction on the deferred tax balances has been included in the figures above.

On 21 March 2012 the Chancellor announced a further reduction in the main rate of UK corporation tax to 24% with effect from 1 April 2012. This change became substantively enacted on 26 March 2012. As this rate was not substantively enacted at the balance sheet date it has not been reflected in the above figures.

The Chancellor has also proposed changes to further reduce the main rate of UK corporation tax by 1% per annum to 22% by 1 April 2014. These reductions have not been substantively enacted the changes are not reflected in the above figures.

Notes (continued)
(forming part of the financial statements)

6 Tangible fixed assets

| | Land and buildings £000 | Fixtures and fittings £000 | Motor vehicles £000 | Total £000 |
|---------------------------------|-------------------------------|----------------------------------|---------------------------|---------------|
| <i>Cost or fair value</i> | | | | |
| As at 1 January and 31 December | 157 | 2,058 | 942 | 3,157 |
| <i>Depreciation</i> | | | | |
| As at 1 January | 48 | 2,049 | 942 | 3,039 |
| Charge for year | 1 | 7 | - | 8 |
| As at 31 December | 49 | 2,056 | 942 | 3,047 |
| <i>Net book value</i> | | | | |
| At 31 December 2011 | 108 | 2 | - | 110 |
| At 31 December 2010 | 109 | 9 | - | 118 |

7 Investments

| | |
|---------------------------------|--------------|
| | 2011 £000 |
| As at 1 January and 31 December | 96,483 |

In accordance with FRS11 "Impairment of fixed assets and goodwill", the directors have reviewed the carrying value of investments and, where appropriate, have impaired it to the estimated recoverable value, being the higher of value in use or net realisable value, based on their knowledge of the care home market. There has been no impairment of investments during the current or prior year.

The company's principal subsidiaries at 31 December 2011 are as follows:

| <i>Company</i> | <i>Holding</i> | <i>Nature of business and place of incorporation</i> |
|--|----------------|---|
| Four Seasons Health Care Properties Limited | 100% | Development and investment in health care facilities Incorporated in Isle of Man |
| Four Seasons Homes No 2 Limited | 100% | Development and investment in health care facilities Incorporated in England and Wales |
| Four Seasons Health Care Properties (Care Homes) Limited | 100%* | Development and investment in health care facilities Incorporated in England and Wales |
| Huntercombe Manor Limited | 100% | Operation of specialised care facilities Incorporated in England and Wales |

* Wholly owned through intermediate holding companies.

All subsidiary undertakings operate in the United Kingdom and are resident in the United Kingdom for tax purposes.

Notes (continued)
(forming part of the financial statements)

8 Debtors

| | 2011 £000 | 2010 £000 |
|-------------------------------------|----------------|----------------|
| Amounts due from group undertakings | <u>325,689</u> | <u>325,660</u> |

The amounts due from group undertakings are unsecured and repayable on demand. Interest is charged from nil to 5% depending on the balance.

9 Creditors: amounts falling due within one year

| | 2011 £000 | 2010 £000 |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | <u>318,962</u> | <u>312,379</u> |

The amounts owed to group undertakings are unsecured and repayable on demand. Interest is charged from nil to 5% depending on the balance.

10 Share capital

| | 2011 £000 | 2010 £000 |
|--|---------------|---------------|
| <i>Allotted, called up and fully paid</i> 191,104,672 ordinary shares of 10p each | <u>19,110</u> | <u>19,110</u> |

11 Reserves

| | 2011 £000 | 2010 £000 |
|---|---------------|---------------|
| <i>Share premium</i> As at 1 January and 31 December | <u>43,468</u> | <u>43,468</u> |
| <i>Retained profits</i> As at 1 January | 47,308 | 53,277 |
| Loss for the year | (6,563) | (5,969) |
| As at 31 December | <u>40,745</u> | <u>47,308</u> |

12 Contingent liabilities

The company, together with its parent and fellow subsidiary undertakings is party to a number of financing arrangements. The implications of this are explained more fully in note 1.

13 Related parties

There were no related party transactions in the current or prior year.

Notes (continued)
(forming part of the financial statements)

14 Ultimate parent undertaking

The company's immediate parent company is FSHC Properties (Holdings) Limited.

At the year end the ultimate parent undertaking was FSHC (Guernsey) Holdings Limited, an entity incorporated in Guernsey. From the 12 July 2012 the ultimate parent undertaking is Elli Capital Limited, an entity incorporated in Guernsey.

The largest and smallest group in which the results of the company are consolidated is that headed by FSHC (Jersey) Holdings Limited. The consolidated financial statements of this company are available to the public and may be obtained from Ogier Corporate Services (Jersey) Limited, Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG.

15 Subsequent events

As discussed in note 1, on 12 July 2012 the company's ultimate parent (FSHC (Guernsey) Holdings Limited) sold the entire issued share capital of FSHC (Jersey) Holdings Limited and that company's subsidiary undertakings (together, the "FSHC Jersey Group"), to Elli Capital Limited.