

OS AA01

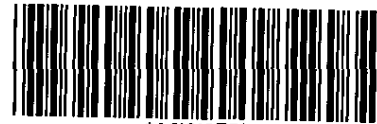
Laserform

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 is for
You cannot use this form to
accompany an alteration
with accounts.

SATURDAY



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28/10/2017

#195

COMPANIES HOUSE

please

gov.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 (Intl) 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

Four Seasons Group Limited

Directors' report and financial
statements

Registered number 1637C

31 December 2012



11:30

28/10/2017
COMPANIES HOUSE

#194

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Directors' report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2012.

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

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. With this in mind, the directors have formally considered and concluded that the preparation of the financial statements on a going concern basis is appropriate. Further details are shown in the "Basis of preparation" section of note 1 to the financial statements.

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 (2011: *£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

25 September 2013

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.

Independent auditor's report 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 2012 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 2012 and of its profit 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.

Independent auditor's report 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.

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

25 September 2013

Profit and loss account
for the year ended 31 December 2012

	<i>Note</i>	2012 £000	2011 £000
Administrative expenses		(2)	(8)
Operating loss		(2)	(8)
Interest receivable	3	288,496	683
Interest payable	4	(8,078)	(7,238)
Profit/(loss) on ordinary activities before taxation	2	280,416	(6,563)
Tax on profit/(loss) on ordinary activities	5	-	-
Retained profit/(loss) for the financial year	11	280,416	(6,563)

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 2012

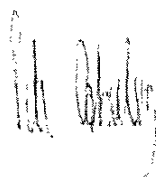
	<i>Note</i>	2012	2011
		£000	£000
Fixed assets			
Investments	7	96,483	96,483
Tangible assets	6	109	110
		<u>96,592</u>	<u>96,593</u>
Current assets			
Debtors	8	600,402	325,689
Cash at bank and in hand		-	3
		<u>600,402</u>	<u>325,692</u>
Creditors: amounts falling due within one year	9	<u>(313,255)</u>	<u>(318,962)</u>
Net current assets		<u>287,147</u>	<u>6,730</u>
Net assets		<u>383,739</u>	<u>103,323</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	321,161	40,745
Equity shareholder's funds		<u>383,739</u>	<u>103,323</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 25 September 2013 and were signed on its behalf by:

B. R. Taberner

P Calveley
Director



B R Taberner
Director

Reconciliation of movements in equity shareholder's funds
for the year ended 31 December 2012

	2011	2011
	£000	£000
Opening equity shareholder's funds	103,323	109,886
Profit/(loss) for the financial year	280,416	(16,563)
	<hr/>	<hr/>
Closing equity shareholder's funds	383,739	103,323
	<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

The company, together with its intermediate parent company Elli Investments Limited and fellow subsidiary undertakings (collectively the "Elli Investments group"), is party to a number of financing arrangements under which the company has provided guarantees. The Elli Investments group issued £350 million of senior secured notes which pay interest at 8.75%, and which are due for repayment in 2019, and £175 million of senior notes which pay interest at 12.25%, and which are due for repayment in 2020. There is also a £40 million revolving credit facility which remained undrawn at the period end and which is available until 2018. This provides the group with a stable and secure financial structure.

The forecast and projections of the Elli Investments group, sensitised to take into account all reasonably foreseeable changes in trading performance, show that it has sufficient funding and covenant headroom within its current financing arrangements.

The directors of Four Seasons Group Limited have a reasonable expectation that the company has 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.

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.

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 Group Holdings Limited have not disclosed related party transactions with parent and fellow subsidiary undertakings.

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

1 Accounting policies (continued)

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 2012 it was a wholly owned subsidiary undertaking of FSHC Group Holdings Limited, and its cash flows are included within the consolidated cash flow statement of that company (see note 14).

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 Group Holdings Limited.

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

2 Profit/(loss) on ordinary activities before taxation

	2012 £000	2011 £000
<i>Profit/(loss) on ordinary activities before taxation is arrived at after charging:</i>		
Depreciation of tangible fixed assets	1	8

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

	2012 £000	2011 £000
Income from fixed asset investments	287,765	-
Income from group undertakings	731	683
	288,496	683

4 Interest payable

	2012 £000	2011 £000
Interest due to group undertakings	8,078	7,238

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

5 Tax on profit/(loss) on ordinary activities

	2012	2011
	£000	£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 lower (2011: higher) than the standard rate of corporation tax in the UK (24.5%, 2011: 26.5%) due principally to non-taxable dividend income. The differences are explained below.

	2012	2011
	£000	£000
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	280,416	(6,563)
Current tax at 24.5% (2011: 26.5%)	68,702	(1,739)
<i>Effects of:</i>		
Income not taxed	(70,503)	-
Depreciation in excess of capital allowances	-	1
Group relief for nil consideration	1,801	1,738
Total current tax charge (see above)	-	-

Factors that may affect future current and total tax charge:

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly. The effect of the rate reduction on the deferred tax balances has been included in the figures above.

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge.

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	49	2,056	942	3,047
Charge for year	1	-	-	1
As at 31 December	50	2,056	942	3,048
<i>Net book value</i>				
At 31 December 2012	107	2	-	109
At 31 December 2011	108	2	-	110

7 Investments

	2012 £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 2012 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

	2012 £000	2011 £000
Amounts due from group undertakings	600,402	325,689

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

	2012 £000	2011 £000
Amounts owed to group undertakings	313,255	318,962

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

	2012 £000	2011 £000
<i>Allotted, called up and fully paid</i> 191,104,672 ordinary shares of 10p each	19,110	19,110

11 Reserves

	2012 £000	2011 £000
<i>Share premium</i> As at 1 January and 31 December	43,468	43,468
<i>Retained profits</i> As at 1 January	40,745	47,308
Profit/(loss) for the year	280,416	(6,563)
As at 31 December	321,161	40,745

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.

From 1 January 2012 to 11 July 2012 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 group in which the results of the company are consolidated is that headed by FSHC Group Holdings Limited. The consolidated financial statements of this company are available to the public and may be obtained from First Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ.

The smallest group in which the results of the company are consolidated is that headed by Elli Investments Limited. The consolidated financial statements of this company are available to the public and may be obtained from First Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 6HJ.