

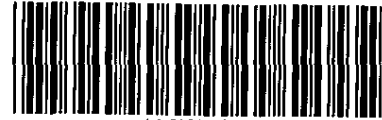
OS AA01

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 is for
You cannot use this form
for an alteration of management
with accounting requirements.

SATURDAY



A09 *A61019G2* 28/10/2017 #235
COMPANIES HOUSE

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

A5	Unaudited accounts
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No.</p> <p><input type="checkbox"/> Yes.</p>

CHFP025
05/12 Version 5.0

OS AA01

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



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 2013



COMPANIES HOUSE

Contents

Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report to the members of Four Seasons Group Limited	4
Profit and loss account	6
Balance sheet	7
Reconciliation of movements in shareholder's funds	8
Notes	9

Directors' report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2013.

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 6. The directors do not recommend the payment of a dividend (2012: £nil).

Directors

The directors during the year under review were:

P Calveley (resigned 4 November 2013)
D J Kay
M C Royston (appointed 13 December 2013)
I Smith (appointed 4 November 2013)
B R Taberner

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Our auditors, KPMG LLP, 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
Director

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

29 September 2014

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 2013 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 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and to express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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

29 September 2014

Profit and loss account
for the year ended 31 December 2013

	<i>Note</i>	2013 £000	2012 £000
Administrative Expenses		(1)	(2)
Operating loss		(1)	(2)
Exceptional costs	3	(53,573)	-
Interest receivable	4	754	288,496
Interest payable	5	(8,346)	(8,078)
(Loss)/profit on ordinary activities before taxation		(61,166)	280,416
Tax on (loss)/profit on ordinary activities	6	-	-
Retained (loss)/profit for the financial year	12	(61,166)	280,416

The financial statements include the notes on pages 9 to 15.

All amounts relate to continuing operations.

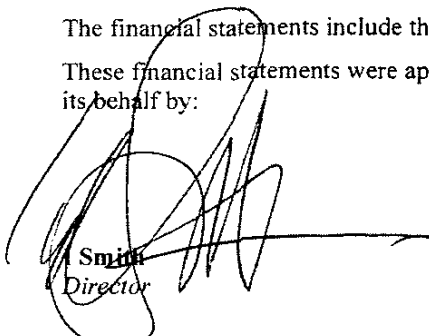
The company has no recognised gains or losses in the current or prior period other than those reported above.

Balance sheet
at 31 December 2013

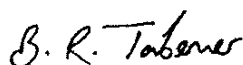
	<i>Note</i>	2013 £000	2012 £000
Fixed assets			
Investments	8	42,910	96,483
Tangible assets		107	109
		<u>43,017</u>	<u>96,592</u>
Current assets			
Debtors	9	600,434	600,402
Creditors: amounts falling due within one year	10	<u>(320,878)</u>	<u>(313,255)</u>
Net current assets		<u>279,556</u>	<u>287,147</u>
Net assets		<u><u>322,573</u></u>	<u><u>383,739</u></u>
Capital and reserves			
Called up share capital	11	19,110	19,110
Share premium	12	43,468	43,468
Profit and loss account	12	<u>259,995</u>	<u>321,161</u>
Equity shareholder's funds		<u><u>322,573</u></u>	<u><u>383,739</u></u>

The financial statements include the notes on pages 9 to 15.

These financial statements were approved by the board of directors on 29 September 2014 and were signed on its behalf by:



J. Smith
 Director



B R Taberner
 Director

Reconciliation of movements in shareholder's funds
for the year ended 31 December 2013

	2013 £000	2012 £000
Opening equity shareholder's funds	383,739	103,323
Retained (loss)/profit for the year	(61,166)	280,416
Closing shareholder's funds	322,573	383,739

The financial statements include the notes on pages 9 to 15.

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 accounting standards, under the historical cost accounting rules and within the requirements of the Companies Act 2006.

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. In July 2012, 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. In addition to the external debt, the group owes £270.7 million to related undertakings which accrues interest at 15% on a compounding basis and which is due for repayment in 2022. The group also has access to a £40 million revolving credit facility which is available until 2018. £15 million of this facility was drawn down at the year end and was repaid by the end of February 2014.

During the first quarter of 2014 Terra Firma provided an additional £50 million of equity which will be used by the Elli Investments group to fund both its capital expenditure programme and the increased costs associated with the group's strategic segmentation plan (see the consolidated financial statements of Elli Investments Limited for further detail).

The directors of Elli Investments Limited have prepared trading and cash flow forecasts for the Elli Investments group, including Four Seasons Group Limited, to September 2015 which, after adjustment for sensitivity analysis to incorporate the impact of reasonably foreseeable changes in trading and cash flow performance, and taking into account resources available to the group, show that it has sufficient funding and covenant headroom within its current financing arrangements.

Based on these forecasts, 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)

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 2013 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.

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 are included at cost, less amounts written off.

Group accounts

The company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Notes (continued)

2 (Loss)/profit on ordinary activities before taxation

	2013 £000	2012 £000
<i>(Loss)/profit on ordinary activities before taxation is arrived at after charging:</i>		
Depreciation of tangible fixed assets	2	1
Impairment of investments	<u>53,573</u>	<u>-</u>

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 Exceptional expenses

Exceptional expenses relate to the impairment of certain fixed asset investments (2013: £nil).

4 Interest receivable

	2013 £000	2012 £000
Income from group undertakings	754	731
Income from fixed asset investments	-	287,765
	<u>754</u>	<u>288,496</u>

5 Interest payable

	2013 £000	2012 £000
Interest on intercompany loans	<u>8,346</u>	<u>8,078</u>

Notes (continued)

6 Taxation

Analysis of charge in the year

	2013 £000	2012 £000
Current tax:		
UK corporation tax	-	-
Adjustments in respect of prior years	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Tax charge on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the current year

The current tax charge for the year is higher (2012: lower) than the standard rate of corporation tax in the UK 23.25% (2012: 24.5%) due principally to the availability of current year losses in other group companies. The differences are explained below.

	2013 £000	2012 £000
(Loss)/profit on ordinary activities before tax	(61,166)	280,416
Current tax on (loss)/profit at 23.25 % (2012: 24.5%)	(14,221)	68,702
Effects of:		
Expenses not deductible for tax purposes	12,455	-
Income not taxable	-	(70,503)
Group relief	1,766	1,801
	<u>-</u>	<u>-</u>
Total current tax (see above)	<u>-</u>	<u>-</u>

Factors that may affect future current and total tax charge:

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly and reduce the deferred tax liability at 31 December 2013 which has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes *(continued)*

7 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>				
At beginning of year	50	2,056	942	3,048
Charge for the year	-	2	-	2
As at 31 December	50	2,058	942	3,050
<i>Net book value</i>				
At 31 December 2013	107	-	-	107
At 31 December 2012	107	2	-	109

Notes (continued)

8 Investments

	2013 £000
At beginning of year	96,483
Impairment	(53,573)
At end of year	<u>42,910</u>

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.

The company's principal subsidiaries at 31 December 2013 are as follows:

Company	Holding	Nature of business and place of incorporation
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.

9 Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	<u>600,434</u>	<u>600,402</u>

The amounts due from group undertakings are unsecured and repayable on demand. Interest is charged between 0% and 7.5%.

10 Creditors: amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	<u>320,878</u>	<u>313,255</u>

The amounts due to group undertakings are unsecured and repayable on demand. Where applicable, interest is charged between 0% and 7.5%.

Notes (continued)

11 Share capital

	2013 £000	2012 £000
<i>Allotted, called up and fully paid</i>		
191,104,672 Ordinary shares of 10p each	19,110	19,110

12 Reserves

	2013 £000	2012 £000
<i>Share premium</i>		
As at 1 January and 31 December	43,468	43,468
<i>Retained profits</i>		
At beginning of year	321,161	40,745
(Loss)/profit for the financial year	(61,166)	280,416
At end of year	259,995	321,161

13 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.

14 Related parties

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

15 Ultimate parent company

The company's immediate parent company is FSHC Properties Holdings Limited, a company incorporated in Barbados.

The ultimate parent undertaking is Terra Firma Holdings 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 Morgan Sharpe, Old Bank Chambers, La Grande Rue, St Martin's, Guernsey, GY4 6RT.

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 Morgan Sharpe, Old Bank Chambers, La Grande Rue, St Martin's, Guernsey, GY4 6RT.