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Company Registration
No FC 027202

CARE HOMES NO. 2 (CAYMAN) LIMITED
Financial Statements
30 September 2015

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CARE HOMES NO. 2 (CAYMAN) LIMITED

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER
2015**

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CARE HOMES NO. 2 (CAYMAN) LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Dr C Patel (appointed on 12 November 2014)
Mr D Smith (appointed on 12 November 2014)
Mr J M J M Jensen (resigned on 12 November 2014)
Mr P H Thompson (resigned on 12 November 2014)

COMPANY SECRETARY

Crestbridge Corporate Services Limited

REGISTERED OFFICE

c/o Maples Corporate Services Limited
P O Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

ASSET MANAGER

NHP Management Limited
Southgate House
Archer Street,
Darlington DL3 6AH
County Durham

BANKERS

Barclays Bank PLC
Barclays Business Centre
8/9 Hanover Square
London W1A 4ZW

SOLICITORS

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
Canary Wharf
London E14 5DS

Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

AUDITOR

Deloitte LLP
Chartered Accountants
London

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the provisions of the Companies Act 2006 applicable to overseas companies. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARE HOMES NO. 2 (CAYMAN) LIMITED

We have audited the financial statements of Care Homes No 2 (Cayman) Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body. 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 Statement of Directors' Responsibilities, 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the provisions of the Companies Act 2006 applicable to overseas companies.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CARE HOMES NO. 2 (CAYMAN) LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the provisions of the Companies Act 2006 applicable to overseas companies 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



Mark Beddy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

Date 24 March 2016

CARE HOMES NO. 2 (CAYMAN) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 30 September 2015

| | Notes | Year ended 30 September 2015 £ | Year ended 30 September 2014 £ |
|---|-------|---|---|
| TURNOVER AND GROSS PROFIT | 2 | 15,280,960 | 20,313,952 |
| Administrative expenses | 3 | (5,482,863) | (32,152,047) |
| OPERATING PROFIT | | 9,798,097 | (11,838,095) |
| Net interest payable and similar charges | 4 | (4,082,231) | (1,400,329) |
| PROFIT /(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 5,715,866 | (13,238,424) |
| Tax on profit /(loss) on ordinary activities | 5 | - | - |
| PROFIT/ (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT/ (LOSS) FOR THE FINANCIAL YEAR | 12 | 5,715,866 | (13,238,424) |

Results are derived wholly from continuing operations

There are no recognised gains or losses for the current financial year or preceding financial year other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

CARE HOMES NO. 2 (CAYMAN) LIMITED

BALANCE SHEET 30 September 2015

| | Notes | 2015 | 2014 |
|--|-------|---------------|---------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Investments | 6 | 52,692,220 | 35,241,479 |
| CURRENT ASSETS | | | |
| Debtors | 7 | 9,713,699 | 969,838 |
| Cash at bank and in hand | | 113,901 | 3,763,627 |
| | | 9,827,600 | 4,733,465 |
| CREDITORS: amounts falling due within one year | 8 | (34,737,684) | (230,154,753) |
| NET CURRENT LIABILITIES | | (24,910,084) | (225,421,288) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 27,782,136 | (190,179,809) |
| CREDITORS: amounts falling due after more than one year | 9 | (212,246,079) | - |
| NET LIABILITIES | | (184,463,943) | (190,179,809) |
| CAPITAL AND RESERVES | | | |
| Share capital | 11 | 500 | 500 |
| Profit and loss account | 12 | (184,464,443) | (190,180,309) |
| SHAREHOLDERS' DEFICIT | 13 | (184,463,943) | (190,179,809) |

The accompanying notes form an integral part of these financial statements

These financial statements were approved and authorised for issue by the Board of Directors on 24 March 2016. The Company Registration number is FC027202

Signed on behalf of the Board of Directors



D Smith
Director

CARE HOMES NO. 2 (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2015

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with Section 396 of the Overseas Companies Regulations 2013. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (as issued by Accounting Council).

The particular accounting policies adopted are described below. They have been applied consistently throughout the current year and the preceding year.

Exemption from consolidation

The Company has taken advantage of section 401 of the Companies Act 2006 from the requirement to prepare group accounts as the Company is itself a subsidiary undertaking of FC Skyfall Upper Midco Limited. These financial statements provide information about the Company as an individual undertaking and not about its group.

Going concern

The going concern position of the Company is dependent on the overall going concern of the Group headed by FC Skyfall Upper Midco Limited.

The Directors have reviewed the going concern of the Company and the Group carefully in the preparation of the consolidated financial statements.

Management have prepared detailed forecasts for the Group for the period to 30 September 2017. Net debt levels, servicing costs and covenant requirements are closely monitored and managed in accordance to the Group's objectives, policies and processes.

The Directors have received written confirmations from its group undertakings that they do not intend to recall any debts due on demand for a period of at least 12 months from the date of approval of the financial statements for the period ended 30 September 2015. The Company's group undertakings have sufficient recourse to continue to support the Company. The Group maintains sufficient cash resources to meet its day-to-day working capital requirements. The Directors believe that the Group and the Company are well placed to manage its risk appropriately.

After making enquiries and based on the Group's forecasts and projections, taking into account reasonable possible changes in trading performance, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of Value Added Tax. The Company recognises turnover when the amount can be reliably measured and when there is a right to consideration. Turnover is recorded at the value of consideration due.

Taxation

Current tax, including UK corporation 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 have originated at the balance sheet date and which could give rise to an obligation to pay more or less tax in the future. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not recognised in respect of gains and losses on revalued assets unless the company has entered into a binding agreement to sell the assets and the gains or losses have been recognised in the profit and loss account. 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.

CARE HOMES NO. 2 (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2015

1 ACCOUNTING POLICIES (Continued)

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions. All monetary assets and liabilities in foreign currencies are expressed in sterling at the period end rates. Gains and losses arising from the movements in exchange rates during the period are dealt with in the profit and loss account.

Investment

Fixed asset investments are stated at cost less provision for impairment.

Cash flow statement

As the Company is a wholly-owned subsidiary, it has taken exemption under the terms of Financial Reporting Standard 1 (Revised 1996) 'Cash Flow Statements' from preparing cash flow statement as it is included in the consolidated financial statements of FC Skyfall Upper Midco Limited, which is available from Companies House.

2. TURNOVER AND GROSS PROFIT

Turnover comprises the following earned from the Company's ordinary activities which take place wholly within the United Kingdom:

| | 2015 £ | 2014 £ |
|-------------------|-------------------|-------------------|
| Rental receivable | 15,280,960 | 20,313,952 |
| | <u>15,280,960</u> | <u>20,313,952</u> |

3 ADMINISTRATIVE EXPENSES

The Company had no employees during the current or preceding year.

None of the Directors received emoluments in relation to their services to the Company during the current or preceding year. Directors' emoluments have been borne by HC-One Limited, a group undertaking during the current year and by NHP Management Limited, also a group undertaking in the preceding year.

Administrative expenses include, inter alia:

| | 2015 £ | 2014 £ |
|--|-----------------------------|-----------------------------|
| Management fees payable to a group undertaking | 52,561 | 53,354 |
| Write (back)/ off of provision for doubtful debts – group undertakings* | (5,405,413) | 13,240,898 |
| Reversal of past impairment loss on investments | (21,000) | - |
| Overriding lease rents to Libra CareCo CH2 PropCo Limited, a group undertaking | 10,825,304 | 18,821,231 |
| | <u> </u> | <u> </u> |

The analysis of auditor's remuneration is as follows:

| | | |
|--|---------------|---------------|
| | | 12,000 |
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 12,000 | |
| Fees payable to the Company's auditor and their associates for other services to the Company | | |
| - Tax compliance services | <u>4,000</u> | <u>4,000</u> |
| Total audit remuneration | <u>16,000</u> | <u>16,000</u> |

CARE HOMES NO. 2 (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2015

3. ADMINISTRATIVE EXPENSES (Continued)

*During the year, a provision for doubtful debts of £5,405,413 provided against amounts owed by group undertakings in previous years has been written back to the profit and loss account. For the year ended 30 September 2014, the amount provided included £10,249,037 for the investment in subordinated loan notes and £2,991,861 for other amounts owed by group undertakings

4 NET INTEREST PAYABLE AND SIMILAR CHARGES

| | 2015 £ | 2014 £ |
|---|------------------|------------------|
| Interest payable to group undertakings | 6,418,814 | 5,819,345 |
| Interest receivable on bank deposits | (612) | (7,802) |
| Interest receivable on loan notes from group undertakings | (2,335,986) | (4,411,350) |
| Bank charges | 15 | 136 |
| | <u>4,082,231</u> | <u>1,400,329</u> |

5 TAX CHARGE ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

| | 2015 £ | 2014 £ |
|---|------------------|---------------------|
| Current tax charge | - | - |
| Deferred tax | - | - |
| Total tax charge | <u>-</u> | <u>-</u> |
| Reconciliation of current tax charge | | |
| Profit/ (Loss) before tax | <u>5,715,866</u> | <u>(13,238,424)</u> |
| Tax on profit / (loss) at standard rate of 20.5% (2014 22%) | 1,171,674 | (2,921,453) |
| Factors affecting charge | | |
| Non deductible provisions | - | 2,912,997 |
| Income not taxable for tax purposes | (1,112,340) | - |
| Utilisation of tax losses previously not recognised | (912,363) | - |
| Tax losses arising in the period | 16,228 | - |
| Group relief not paid for | 836,801 | - |
| Utilisation of brought forward losses | - | (544) |
| Current tax charge for the year | <u>-</u> | <u>-</u> |

The tax charge for the current year is higher than that resulting from applying the standard rate of corporation tax due to certain expenditure being disallowable for tax purposes

The company earns its profits primarily in the UK. Therefore the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 20.5%

CARE HOMES NO. 2 (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2015

6 INVESTMENTS

| | Investments in subsidiary undertakings £ | Loan notes investment in group undertaking £ | Total £ |
|-------------------------|---|--|------------|
| Cost | | | |
| At 1 October 2014 | 21,000 | 35,241,479 | 35,262,479 |
| Additions | - | 17,429,741 | 17,429,741 |
| At 30 September 2015 | 21,000 | 52,671,220 | 52,692,220 |
| Provision | | | |
| At 1 October 2014 | (21,000) | - | (21,000) |
| Write back of provision | 21,000 | - | 21,000 |
| At 30 September 2015 | - | - | - |
| Net book value | | | |
| At 30 September 2015 | 21,000 | 52,671,220 | 52,692,220 |
| At 30 September 2014 | - | 35,241,479 | 35,241,479 |

Investments in Subsidiary Undertakings

Both NHP Securities No 5 Limited and NHP Securities No 8 Limited were incorporated in Jersey and their sole activities are to purchase long leasehold interests in modern purpose-built care homes, which are leased back to care home operators. The authorised share capital of both NHP Securities No 5 Limited and NHP Securities No 8 Limited is £10,000, divided into 8,000 A Ordinary Shares of £1 each (the "A Shares") and 2,000 B Ordinary Shares of £1 each (the "B Shares"), all of which have been issued and are fully paid. The A Shares carry a right to vote generally but the B Shares do not carry a right to receive notice of, attend or vote at any general meeting of the company.

Loan notes investment in group undertaking

During the year to 30 September 2015 a further loan of £13,530,597 was invested in HC-One Limited, a group undertaking. On 30 January 2015 total loan of £38,276,131 (including accrued interest of £887,962) was assigned to Libra Intermediate Holdco Limited, also a group undertaking. At 30 September 2015 total loan of £8,930,597 (2014 £32,788,169) invested in HC-One Limited remained outstanding. The loan is due for repayment on 11 November 2019 and bears fixed interest rate of 9% per annum.

On 30 January 2015 Libra Intermediate Holdco Limited assumed a loan amount of £38,276,131 so to enable the company to make further investment in HC-One Limited. At 30 September 2015, total loan of £40,840,623 (including interest capitalised of £111,182) invested in Libra Intermediate Holdco Limited remained outstanding. The loan has no fixed repayment date and bears interest at LIBOR plus 4% per annum (2014 £2,453,310).

At 30 September 2015 total loan of £2,900,000 (2014 £nil) was invested in FC Skyfall Bidco Limited, a group undertaking to enable the company to pay interest due on external loans. The loan has no fixed repayment date and bears interest at fixed rate of 8% per annum.

CARE HOMES NO. 2 (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2015

7 DEBTORS

| | 2015 £ | 2014 £ |
|---|------------------|----------------|
| Amount due within one year | | |
| Trade debtors | 174,625 | 542,332 |
| Prepayments and accrued income | 293,127 | 5,262 |
| Loan interest due by group undertakings | 1,628,488 | 422,244 |
| Other amounts due from group undertakings | 7,617,459 | - |
| | <u>9,713,699</u> | <u>969,838</u> |

8. CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2015 £ | 2014 £ |
|---|-------------------|--------------------|
| Loan notes due to group undertakings | - | 201,414,222 |
| Loan notes interest due to group undertakings | 33,075,847 | 26,778,782 |
| Other amounts due to group undertakings | 1,657,837 | 1,957,749 |
| Accruals and deferred income | 4,000 | 4,000 |
| | <u>34,737,684</u> | <u>230,154,753</u> |

Loan notes to group undertakings

Loan notes due to group undertakings have been transferred to "Creditors' amounts falling due after more than one year" – see note 9

Other amounts due to group undertakings

These amounts are due on demand bearing no interest

9 CREDITORS' AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2015 £ | 2014 £ |
|--------------------------------------|--------------------|-----------|
| Loan notes due to group undertakings | 212,246,079 | - |
| | <u>212,246,079</u> | <u>-</u> |

Loan notes to group undertakings

£2,064,230 (2014 £2,064,230 (see note 8)) of the loan notes were issued to NHP Securities No. 3 Limited, a group undertaking. The loan notes have no fixed repayment dates and bear interest of 8.91% per annum. A further £32,614 (2014 £30,867) of loan notes were issued and are repayable on 2 January 2026 and also bears interest at 8.91% per annum.

A loan note of £8,000 was issued to NHP Limited, a group undertaking and is repayable on 2 January 2026 and bears interest at 8.446% per annum.

At 30 September 2015 a loan note of £210,141,235 (2014 £199,311,125 – see note 8) was issued to Libra CareCo CH2 Propco Limited, a group undertaking. The loan note has no fixed repayment date and bears interest of LIBOR plus 2% per annum.

CARE HOMES NO. 2 (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2015

10 DEFERRED TAXATION

| | Provided 2015 £ | Unprovided 2015 £ | Provided 2014 £ | Unprovided 2014 £ |
|----------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| Loss carried forward | - | (95,853) | - | (970,790) |
| | - | (95,853) | - | (970,790) |

No deferred tax asset has been recognised in respect of losses carried forward as it is considered that it is uncertain whether there will be sufficient taxable profits in the future to utilise the losses

The Finance Act 2013 which was substantively enacted in July 2013, included provisions to reduce the main rate of UK corporation tax to 21% effective from 1 April 2014 and 20% with effect from 1 April 2015. Accordingly 20% has been applied when calculating un-recognised deferred tax assets and liabilities as at 30 September 2015.

Finance Act No2 2015, which was substantively enacted on 26 October 2015, includes further provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. As the enabling legislation had not been substantively enacted as at the balance sheet date these rates do not apply to the deferred tax position at 30 September 2015.

11 SHARE CAPITAL

| | 2015 US \$ | 2014 US \$ |
|---|---------------|---------------|
| Called up, allotted and fully paid | | |
| 1,000 ordinary shares at US \$1 each | 1,000 | 1,000 |
| Sterling equivalent | £500 | £500 |

12 PROFIT AND LOSS ACCOUNT

| | £ |
|----------------------|---------------|
| At 1 October 2014 | (190,180,309) |
| Profit for the year | 5,715,866 |
| At 30 September 2015 | (184,464,443) |

13 MOVEMENT IN SHAREHOLDERS' DEFICIT

| | 2015 £ | 2014 £ |
|-----------------------------|---------------|---------------|
| At 1 October | (190,179,809) | (176,941,385) |
| Profit/ (Loss) for the year | 5,715,866 | (13,238,424) |
| At 30 September | (184,463,943) | (190,179,809) |

14 RELATED PARTY TRANSACTIONS

(a) In accordance with Financial Reporting Standard No. 8 "Related Party Disclosures", transactions with other undertakings within the FC Skyfall Upper Midco Limited group have not been disclosed in these financial statements.

(b) Care Management Group ("CMG") provides residential care, domiciliary care and supported living services for people with learning disabilities and complex needs including mental health needs. Dr Chaitanya is a director of the company. CMG is a tenant of the Company. Total rent due under leases for the year ended 30 September 2015 was £579,500 (2014: £550,000). At 30 September 2015, the outstanding amount is £nil.

CARE HOMES NO. 2 (CAYMAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2015

15 POST BALANCE SHEET EVENTS

No post balance sheet event is noted

16. CONTINGENT LIABILITIES AND GUARANTEES

The Company and its group undertakings are guarantors to a facility agreement entered into by FC Skyfall Lower Midco Limited and FC Skyfall Bidco Limited, the Company's intermediate parent undertakings. The facility is secured by a fixed and floating charge over the group assets and unlimited guarantee from its group undertakings. As at 23 March 2016 the outstanding loan amount is £278.2m.

17. ULTIMATE PARENT UNDERTAKINGS

The immediate parent undertaking is Libra CareCo CH2 Propco Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking is FC Skyfall LP, a limited partnership incorporated and registered in the Cayman Islands. FC Skyfall Upper Midco Limited is both the smallest and largest group the consolidated financial statements are drawn up.

Copies of FC Skyfall Upper Midco Limited financial statements to 30 September 2015 are available from the Companies House at Crown Way, Cardiff, Wales CF14 3UZ.