

00252/202  
Company Registration  
No. FC027928

**NHP HOLDCO 2 LIMITED**  
**Annual Report and Financial Statements**  
**For the year ended 30 September 2016**



**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30  
SEPTEMBER 2016**

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**NHP HOLDCO 2 LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30  
SEPTEMBER 2016**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Dr C Patel  
Mr D Smith

**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

**AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Newcastle Upon Tyne  
United Kingdom

## DIRECTORS' RESPONSIBILITIES STATEMENT

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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 NHP HOLDCO 2 LIMITED**

We have audited the non-statutory financial statements of NHP Holdco 2 Limited for the year ended 30 September 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 15. 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) including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the provisions of the Overseas Companies Regulations 2009.

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 independent auditors' 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 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, 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 2016 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 properly prepared in accordance with the provisions of the Companies Act 2006 as applicable to Overseas companies

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NHP HOLDCO 2 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 Act 2006 as applicable to Overseas companies requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report



David Johnson  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
United Kingdom  
Date 25 January 2017

# NHP HOLDCO 2 LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 30 September 2016

	Notes	Year ended 30 September 2016 £	Year ended 30 September 2015 £
Administrative expenses		(3 492)	(3 300)
Amount written back on investments		-	2 077
<b>OPERATING LOSS</b>		<b>(3 492)</b>	<b>(1 223)</b>
Interest payable and similar charges		(34)	(31)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	<b>(3 526)</b>	<b>(1 254)</b>
Tax on loss on ordinary activities	4	5 094	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY</b>		<b>1 568</b>	<b>(1 254)</b>
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>1 568</b>	<b>(1 254)</b>

Results are derived wholly from continuing operations

There is no comprehensive income for the current or preceding year other than as stated in the profit and loss account. Accordingly, no statement of comprehensive income is presented.

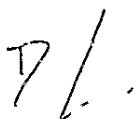
# NHP HOLDCO 2 LIMITED

## BALANCE SHEET As at 30 September 2016

	Notes	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Investments	5		2 077		2 077
<b>CURRENT ASSETS</b>					
Debtors	6	6 681		1 528	
<b>CREDITORS amounts falling due within one year</b>	7	<u>(56 334)</u>		<u>(52 749)</u>	
<b>NET CURRENT LIABILITIES</b>			(49 653)		(51 221)
<b>CREDITORS amounts falling due after more than one year</b>	8		<u>(431)</u>		<u>(431)</u>
<b>NET LIABILITIES</b>			<u>(48 007)</u>		<u>(49 575)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up share capital	10		2 076		2 076
Profit and loss account	10		<u>(50 083)</u>		<u>(51 651)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(48 007)</u>		<u>(49 575)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements of NHP Holdco 2 Limited (registered number FC027928) were approved by the Board of Directors and authorised for issue on 24 January 2017. They were signed on its behalf by



Mr D Smith  
Director



# **NHP HOLDCO 2 LIMITED**

## **STATEMENT OF CHANGES IN EQUITY** **For the year ended 30 September 2016**

	<b>Called-up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 October 2014</b>	2 076	(50,397)	(48 321)
Loss for the financial year	-	(1 254)	(1 254)
<b>At 30 September 2015</b>	2 076	(51 651)	(49 575)
Profit for the financial year	-	1 568	1,568
<b>At 30 September 2016</b>	2 076	(50 083)	(48 007)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 September 2016**

**1 ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

**General information and basis of accounting**

NHP Holdco 2 Limited (the Company) is a company incorporated and registered in the Cayman Islands. The address of the registered office is given on page 1. The principal activity of the Company is to act as a holding company to a group of companies specialised in the management and running of care homes principally for the elderly. The Group also owns the freeholds of care homes which are leased to the operating subsidiaries (HC-One Limited, Meridian Healthcare Limited and FICC Limited) and a small number of third party operators.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS102) as issued by Financial Reporting Council.

The prior year financial statements did not require a restatement for material adjustments on adoption of FRS 102 in the current year. For more information see note 15.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received. The company is consolidated in the financial statements of its parent undertaking, FC Skyfall Upper Midco Limited, which can be obtained from the Companies House at Crown Way, Cardiff, Wales, CF14 3UZ. Exemptions have been taken in these separate Company financial statements in relation to presentation of a cash flow statement and remuneration of key management personnel.

**Exemption from consolidation**

The Company has taken advantage of section 401 of the Companies Act 2006 from the requirement to prepare group financial statements 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 2018. Net debt levels, servicing costs and covenant requirements are closely monitored and managed in accordance to the Group's objectives, policies and processes.

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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 September 2016**

(Continued)

**1. ACCOUNTING POLICIES (Continued)**

**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 that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing differences and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense and income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the assets and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if (a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities, and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**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 year-end rates. Gains and losses arising from the movements in exchange rates during the period are dealt with in the profit and loss account.

**Investments**

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

**Interest**

Interest payable is recognised in the financial statements on an accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the year ended 30 September 2016**

(Continued)

**1 ACCOUNTING POLICIES (Continued)**

**Financial instrument**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provision of the instrument

All financial assets and liabilities are initially measured at transaction price (including transaction costs) except for those financial assets classified as at fair value through profit and loss which are initially measured at fair value (which is normally the transaction price excluding transaction costs) unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Impairment of assets**

Assets other than those measured at fair value are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

*Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

*Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 September 2016**

**2 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. There are no critical accounting judgements in the preparation of the financial statements.

**Key sources of estimation uncertainty**

There are no key sources of estimation uncertainty applied in the preparation of financial statements.

**3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

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 and preceding year.

No audit fees have been charged to the profit and loss account. Fees payable to the Company's auditor for the audit of the Company's annual financial statements were £1,000 for the current and preceding year and have been borne by NHP Management Limited, a group undertaking. The Company did not incur any non-audit fees during the year (30 September 2015: £nil).

**4 TAX ON LOSS ON ORDINARY ACTIVITIES**

	Year ended 30 September 2016 £	Year ended 30 September 2015 £
Deferred tax		
Origination and reversal of timing differences	(5,993)	-
Effect of tax rate changes	899	-
<b>Total deferred tax credit</b>	<b>(5,094)</b>	<b>-</b>
 Loss before tax	 (3,526)	 (1,254)
Tax on loss at standard rate of 20.0% (2015: 20.5%)	(705)	(257)
Factors affecting tax charge		
Expenses not deductible	(1)	-
Income not taxable for tax purposes	-	(426)
Movement in deferred tax not recognised	(5,993)	683
Rounding	1	-
Tax rate changes	899	-
Group relief surrendered for £nil consideration	705	-
<b>Total tax credit for the year</b>	<b>(5,094)</b>	<b>-</b>

The standard rate of tax applied to reported profit on ordinary activities is 20.0% (2015: 20.5%).

Finance Act No 2 2015 included provisions to reduce the corporate tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. In addition, Finance Bill 2016 was substantively enacted on 6 September 2016 which introduced a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020. Accordingly, these rates have been applied when calculating deferred tax assets and liabilities as at 30 September 2016.

There is no expiry date on timing differences, unused tax losses or tax credits.

# NHP HOLDCO 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 September 2016

### 5 INVESTMENTS

	£
Cost and net book value	
At 1 October 2015 and 30 September 2016	<u>2 077</u>

At 30 September 2016 the Company held investments either directly or indirectly in the following subsidiary undertakings

Name	Country of incorporation	% Holdings	Principal activity
NHP Holdco 3 Limited*	Cayman Islands	100%	Investment company in group undertaking with investment in care home properties
Libra CareCo CH2 PropCo Holdco Limited *	United Kingdom	100%	Investment company in group undertaking with investment in care home properties
Libra CareCo CH2 PropCo Limited	United Kingdom	100%	Investment in care home properties
Libra CareCo Holdings Limited	United Kingdom	98.4%	Investment company in group undertaking with investment in care home properties
Libra CareCo Investments 1 Limited	United Kingdom	100%	Investment company in group undertaking with investment in care home properties
Libra CareCo Investments 2 Limited	United Kingdom	100%	Investment company in group undertaking with investment in care home properties
Libra CareCo Limited	United Kingdom	100%	Parent company of subsidiary undertakings with investment in care home properties
NHP Limited	United Kingdom	100%	Parent company of subsidiary undertakings with investment in care home properties
NHP Securities No 1 Limited	United Kingdom	100%	Investment in care home properties
NHP Securities No 2 Limited	United Kingdom	100%	Investment in care home properties
NHP Securities No 3 Limited	United Kingdom	100%	Investment in care home properties
NHP Securities No 4 Limited	United Kingdom	100%	Partner in LLNHP Partnership
NHP Securities No 5 Limited	Jersey	100%	Investment in care home properties
NHP Securities No 8 Limited	Jersey	100%	Investment in care home properties
NHP Securities No 9 Limited	Jersey	100%	Investment in overriding leases of care home Properties
NHP Securities No 11 Limited	Jersey	100%	Parent company of NHP Securities No 9 Limited
NHP Management Limited	United Kingdom	100%	Management of care home property portfolios
NHP Operations (York) Limited	United Kingdom	100%	Care home property development
Care Homes No 11 Limited	Cayman Islands	100%	Investment in care homes properties
Care Homes No 2 (Cayman) Limited	Cayman Islands	100%	Investment in care homes properties
LLNH Limited	United Kingdom	100%	Partner in LLHNP Partnership

\* held directly by NHP Holdco 2 Limited

### 6 DEBTORS

	2016	2015
	£	£
Amounts due within one year		
Prepayments	1 587	1 528
Deferred tax debtor (see note 9)	5 094	-
	<u>6 681</u>	<u>1,528</u>

# NHP HOLDCO 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 September 2016

### 7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts due to group undertakings	<u>56,334</u>	<u>52,749</u>
Amounts due to group undertakings		
Amounts are due on demand bearing no interest		

### 8 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Loan notes due to group undertaking	<u>431</u>	<u>431</u>
	<u>431</u>	<u>431</u>

On 12 November 2014 the Company issued a loan note of £431 to FC Skyfall Bidco Limited its intermediate parent undertaking for an advance it made to the Company to enable it to repay an inter-company debt owed to LIBRA No 3 Limited the Company's former intermediate parent undertaking. The loan note bears interest at 8% per annum with repayment date on 19 November 2019.

### 9 DEFERRED TAXATION

	Provided 2016 £	2015 £	Unprovided 2016 £	2015 £
Losses carried forward	<u>(5,095)</u>	<u>-</u>	<u>-</u>	<u>(6,659)</u>
	<u>(5,095)</u>	<u>-</u>	<u>-</u>	<u>(6,659)</u>

Deferred tax assets	2016 £	2015 £
Provision at 1 October	-	-
Deferred tax credit for the year (see note 6)	(5,094)	-
Rounding	<u>(1)</u>	<u>-</u>
Provision at 30 September	<u>(5,095)</u>	<u>-</u>

### 10 SHARE CAPITAL AND RESERVE

	2016 £	2015 £
Called-up, allotted and fully paid, 207,590 ordinary shares at £0.01 each	<u>2,076</u>	<u>2,076</u>

The profit and loss account represents cumulative profits or losses net of other adjustments.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 September 2016**

**11 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 and FC Skyfall 1A Limited the Company's related group undertaking. The facility is secured by a fixed and floating charge over the group assets and unlimited guarantee from its group undertakings. As at 24 January 2017 the outstanding loan amount is £281.5m.

**12 SUBSEQUENT EVENTS**

No other significant events are noted after the year ended 30 September 2016.

**13 RELATED PARTY TRANSACTIONS**

The Company has taken exemption provided under FRS 102 to not disclose intercompany transactions with other group undertakings within the FC Skyfall Upper Midco Limited group.

There are no transactions between the Company and the directors during the current year or the preceding year.

The key management personnel of the Company are also the key management personnel of the Group and other group undertakings. Management do not believe it is possible to allocate these costs to each individual company. Further details can be found in the consolidated financial statements of FC Skyfall Upper Midco Limited.

**14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is NHP Holdco 1 Limited, a company incorporated in the Cayman Islands. The Directors regard FC Skyfall LP, a limited partnership incorporated and registered in the Cayman Islands, as the ultimate parent undertaking. There is no controlling party beyond FC Skyfall LP.

The largest group in which the results of the Company are consolidated is that headed by FC Skyfall Upper Midco Limited, a company incorporated in England and Wales.

Copies of FC Skyfall Upper Midco Limited consolidated financial statements for the year ended 30 September 2016 are available from Companies House at Crown Way, Cardiff, Wales CF14 3UZ.

**15 TRANSITION TO FRS 102**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 30 September 2015 were prepared under previous U.K. GAAP, hence the transition date to FRS 102 was 1 October 2014. Other than disclosures made in the financial statements, there were no material adjustments on adoption of FRS 102 for the first time.