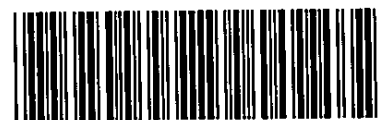


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Company Registration
No FC027929

NHP HOLDCO 3 LIMITED
Report and Financial Statements
30 September 2015

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COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS 2015

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REPORT AND FINANCIAL STATEMENTS 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)

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
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,
- 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 3 LIMITED**

We have audited the financial statements of NHP Holdco 3 Ltd for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet 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).

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 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 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 NHP HOLDCO 3 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 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

PROFIT AND LOSS ACCOUNT
Year ended 30 September 2015

	Notes	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Administrative expenses	2	(3,293)	(3,786)
Amounts written back/ (off) investment		480,166	(196,000)
OPERATING PROFIT/ (LOSS)		476,873	(199,786)
Net interest payable and similar charges		(14,627)	(864)
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		462,246	(200,650)
	3	-	-
Tax on profit/ (loss) on ordinary activities			
Profit/ (Loss) for the financial year	10	462,246	(200,650)

Results are derived wholly from continuing operations

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

BALANCE SHEET
At 30 September 2015

	Notes	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	4		480,166		-
CURRENT ASSETS					
Debtors	5	1,529		1,513	
CREDITORS: amounts falling due within one year	6	(348,576)		(528,545)	
NET CURRENT LIABILITIES			(347,047)		(527,032)
CREDITORS: amounts falling due after more than one year	7		(197,905)		-
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET LIABILITIES			(64,786)		(527,032)
CAPITAL AND RESERVES					
Called up share capital	9		2,076		2,076
Profit and loss account	10		(66,862)		(529,108)
SHAREHOLDERS' DEFICIT	11		(64,786)		(527,032)

These financial statements were approved and authorised for issue by the Board of Directors on 24 March 2016. The Company Registration number is FC027929.

Signed on behalf of the Board of Directors



D Smith
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2015

1. ACCOUNTING POLICIES

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 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2015

1 ACCOUNTING POLICIES (Continued)

Cash flow statement

The directors have elected to take advantage of the exemption under FRS 1 (revised 1996) not to prepare a cash flow statement as the financial statements of FC Skyfall Upper Midco Limited contain a consolidated cash flow statement and are obtainable from Companies House

2 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

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 accounts 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 2014: £nil)

3 TAX ON PROFIT/ (LOSS) ON ORDINARY ACTIVITIES

	Year ended 30 September 2015	Year ended 30 September 2014
	£	£
Corporation tax	-	-
Total tax	-	-
Profit/ (Loss) before tax	462,246	(200,650)
Tax on profit/ (loss) at standard rate of 20.5% (2014: 22%)	94,754	(44,143)
Factors affecting tax charge		
Income not taxable for tax purposes	(98,427)	-
Provisions	-	43,120
Increase in loss carried forward	3,673	1,023
Current tax charge	-	-

The tax charge for the current year is lower than that resulting from applying the standard rate of corporation tax due to an increase in tax losses carried forward

4. INVESTMENT

	£
Cost	
At 1 October 2014 and 30 September 2015	480,166
Provision	
At 1 October 2014	(480,166)
Write back of provision	480,166
At 30 September 2015	-
Net book value	
At 30 September 2015	480,166
At 30 September 2014	-

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2015

4 INVESTMENT (Continued)

The investment in Libra CareCo Holdings Limited, a company incorporated in the United Kingdom, was acquired on 14 October 2005 and comprises a 100% holding of its issued share capital. Acquisition costs incurred at the date of acquisition were £282,090 and this amount was included in the cost of investment.

On 1 August 2014 at market value, the Company acquired further 3,411 ordinary shares @£0.01 each for £196,000 in Libra CareCo Holdings Limited from LIBRA No 3 Limited, its intermediate parent undertaking.

During the year, an impairment amount of £480,166 provided in previous years has been written back to the profit and loss account.

At 30 September 2015, the Company held investments either directly or indirectly in the following subsidiary undertakings:

Name	Country of incorporation	% Holdings	Principal activity
Libra CareCo Holdings Limited *	United Kingdom	100%	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 GuaranteeCo 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 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
LLNH Limited	United Kingdom	100%	Partner in LLHNP Partnership
Care Homes No 1 Limited	Cayman Islands	100%	Investment in care homes properties

* Held directly by NHP Holdco 3 Limited

All shares held are ordinary shares

5 DEBTORS

	2015	2014
	£	£
Prepayments	1,529	1,513

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2015

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Loan notes due to group undertaking	-	(196,426)
Other amounts due to group undertakings	(348,576)	(332,119)
	<u>(348,576)</u>	<u>(528,545)</u>

Other amounts due to group undertakings are on demand bearing no interest

7 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Loan notes due to group undertaking	(197,905)	-

On 12 November 2014 the Company issued a loan note of £197,905 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. The loan has been transferred from "Creditors amounts falling due within one year".

8. DEFERRED TAXATION

Company	Provided		Unprovided	
	2015 £000	2014 £000	2015 £000	2014 £000
Losses carried forward	-	-	(9,693)	(5,235)
	<u>-</u>	<u>-</u>	<u>(9,693)</u>	<u>(5,235)</u>

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.

9 CALLED UP SHARE CAPITAL

	2015 £	2014 £
Called up, allotted and fully paid		
207,590 Ordinary Shares at £0.01 each	<u>2,076</u>	<u>2,076</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2015

10. PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
At 1 October	(529,108)	(328,458)
Profit/ (Loss) for the financial year	462,246	(200,650)
At 30 September	<u>(66,862)</u>	<u>(529,108)</u>

11. MOVEMENT IN SHAREHOLDERS' DEFICIT

	2015 £	2014 £
At 1 October	(527,032)	(326,382)
Profit/ (Loss) for the financial year	462,246	(200,650)
At 30 September	<u>(64,786)</u>	<u>(527,032)</u>

12. 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.

13. POST BALANCE SHEET EVENTS

No post balance sheet event is noted.

14. RELATED PARTY TRANSACTIONS

The exemption under Financial Reporting Standard No 8 "Related Party Disclosures" has been taken and consequently, transactions with other undertakings within the FC Skyfall Upper Midco Limited group have not been disclosed in these financial statements.

No other related party transaction is noted.

15. ULTIMATE PARENT UNDERTAKINGS

The immediate parent undertaking is NHP Holdco 2 Limited, a company incorporated in the Cayman Islands.

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.