

Signature SLP GP Limited

Directors' Report and Financial Statements

Year Ended

31 December 2019

Company Number SC497155



Signature SLP GP Limited

Company Information

Directors	T B Newell A G Roche T J Ball
Registered number	SC497155
Registered office	1 Exchange Crescent Conference Square Edinburgh EH3 8UL
Independent auditor	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

Signature SLP GP Limited

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Signature SLP GP Limited

Directors' Report For the Year Ended 31 December 2019

The directors present their report together with the audited financial statements for the year ended 31 December 2019.

Principal activity

The principal activities of the company are to act as a general partner to one limited partnership and to provide management and administrative services to the partnership.

Directors

The directors who served during the year were:

T B Newell
A G Roche
T J Ball
F Cerrone (resigned 22 September 2019)
J Hardy (resigned 22 September 2019)

Going concern

As indicated below, the directors consider it necessary to acknowledge the uncertainty created by the current global situation with COVID-19. Although the company is currently in a net current and overall net asset position of £853, it is necessary to consider the potential impact of COVID-19 upon the future performance of the company and its investments due to the evolving uncertainties which the industry faces.

The directors note that the company holds an investment in a limited partnership, SSL Partners III LP and the company's only costs of operating are its own overheads. The company is not required to support the liquidity of its investment.

The overhead cost incurred in 2019 and 2018 were £3,346 and £3,097 respectively. The directors set the benchmark for the ongoing expected unavoidable costs at £3,346 per annum.

At the balance sheet date the company held cash of £694, which would not be sufficient to cover the expected unavoidable costs over the next 12 months.

However, the directors note that the ultimate parent company Revera Inc. has significant reserves and has a commercial incentive to continue supporting the company, therefore, even in the worst case scenario, the directors are confident that for the foreseeable future, being twelve months from the approval of these financial statements, the company would be able to meet its liabilities as they fall due. For this reason the directors believe that it remains appropriate to prepare the accounts on the going concern basis, whilst acknowledging that the potential support from the ultimate parent company is not legally binding. Furthermore, there is a risk that the ultimate parent company may not be able to provide financial support if the impact of COVID-19 on the wider group is more severe than expected. On this basis there is considered to be a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not include any adjustments that would arise if the company were unable to continue as a going concern.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signature SLP GP Limited

Directors' Report (continued) For the Year Ended 31 December 2019

Post balance sheet events

Subsequent to the year end, a pandemic was declared regarding COVID-19. The situation is still evolving and it is not possible at this stage to determine with any certainty the full impact on the company, its customers and its suppliers. The directors have forecast different scenarios and believe that operational risks are mitigated by the current procedures in place and ongoing future risk planning although the situation still remains uncertain. Although this is considered unlikely at this stage, there is a risk the company could require further funding. On this basis there is considered to be a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 September 2020

and signed on its behalf.



T J Ball
Director

Signature SLP GP Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2019

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. 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 judgements 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Signature SLP GP Limited

Independent Auditor's Report to the Members of Signature SLP GP Limited

Opinion

We have audited the financial statements of Signature SLP GP Limited ("the company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.3 to the financial statements, which states that the directors continue to assess the impact of COVID-19 which could lead to the risk that further funding is required within the next twelve months. On this basis there is considered to be a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Signature SLP GP Limited

Independent Auditor's Report to the Members of Signature SLP GP Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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; 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Signature SLP GP Limited

Independent Auditor's Report to the Members of Signature SLP GP Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

BDO LLP

Nick Poulter (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Guildford
United Kingdom

Date: 28 September 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Signature SLP GP Limited

Statement of Comprehensive Income For the Year Ended 31 December 2019

	Note	2019 £	2018 £
Administrative expenses		(3,346)	(3,097)
Exceptional income	5	1,000	385
Investment income		95	656
Operating loss		(2,251)	(2,056)
Tax on loss	7	-	-
Loss for the financial year		(2,251)	(2,056)

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 10 to 17 form part of these financial statements.

Signature SLP GP Limited
Registered number: SC497155

Statement of Financial Position
As at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	8	100	200
		<u>100</u>	<u>200</u>
Current assets			
Debtors: amounts falling due within one year	9	59	-
Cash at bank and in hand	10	694	2,904
		<u>753</u>	<u>2,904</u>
Total assets less current liabilities		<u>853</u>	<u>3,104</u>
Net assets		<u>853</u>	<u>3,104</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	851	3,102
		<u>853</u>	<u>3,104</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2020



T J Ball
Director

The notes on pages 10 to 17 form part of these financial statements.

Signature SLP GP Limited

Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	2	3,102	3,104
Comprehensive loss for the year			
Loss for the year	-	(2,251)	(2,251)
Total comprehensive loss for the year	-	(2,251)	(2,251)
At 31 December 2019	2	851	853

Statement of Changes in Equity For the Year Ended 31 December 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	2	5,158	5,160
Comprehensive loss for the year			
Loss for the year	-	(2,056)	(2,056)
Total comprehensive loss for the year	-	(2,056)	(2,056)
At 31 December 2018	2	3,102	3,104

The notes on pages 10 to 17 form part of these financial statements.

Signature SLP GP Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

1. General information

Signature SLP GP Limited is a private company incorporated in Scotland under the Companies Act. It is a company limited by shares. The address of the registered office can be found on the Company Information page and the nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SSL Group (UK) Limited as at 31 December 2019 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Signature SLP GP Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.3 Going concern

As indicated in the Directors' report, the directors consider it necessary to acknowledge the uncertainty created by the current global situation with COVID-19. Although the company is currently in a net current and overall net asset position of £853, it is necessary to consider the potential impact of COVID-19 upon the future performance of the company and its investments due to the evolving uncertainties which the industry faces.

The directors note that the company holds an investment in a limited partnership, SSL Partners III LP and the company's only costs of operating are its own overheads. The company is not required to support the liquidity of its investment.

The overhead cost incurred in 2019 and 2018 were £3,346 and £3,097 respectively. The directors set the benchmark for the ongoing expected unavoidable costs at £3,346 per annum.

At the balance sheet date the company held cash of £694, which would not be sufficient to cover the expected unavoidable costs over the next 12 months.

However, the directors note that the ultimate parent company Revera Inc. has significant reserves and has a commercial incentive to continue supporting the company, therefore, even in the worst case scenario, the directors are confident that for the foreseeable future, being twelve months from the approval of these financial statements, the company would be able to meet its liabilities as they fall due. For this reason the directors believe that it remains appropriate to prepare the accounts on the going concern basis, whilst acknowledging that the potential support from the ultimate parent company is not legally binding. Furthermore, there is a risk that the ultimate parent company may not be able to provide financial support if the impact of COVID-19 on the wider group is more severe than expected. On this basis there is considered to be a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not include any adjustments that would arise if the company were unable to continue as a going concern.

2.4 Valuation of investments

Investments in partnerships have been classified as fixed asset investments as the company intends to hold them on a continuing basis and are remeasured to fair value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Signature SLP GP Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Signature SLP GP Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.10 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following estimate:

- The fair value of the company's investments in partnerships involve the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. The estimation of the fair values requires the combination of assumptions including revenue growth, sales mix and volumes, rental values and increases and customer attraction rates. In addition the use of discount rates requires judgement.

4. Auditor's remuneration

The audit fee for the company of £1,000 (2018: £600) has been borne by Signature Senior Lifestyle Limited, a company which meets all the group overheads.

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

Signature SLP GP Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

5. Exceptional items

	2019 £	2018 £
Waiver of intercompany creditor	<u>1,000</u>	<u>385</u>

6. Employees

The company has no employees other than the three directors (2018: six directors).

The company's directors are remunerated by a fellow group company Signature Senior Lifestyle Limited and no recharge is made given the size of the group and the practicality of making such a charge. The directors have assessed that, having regard to the level of time spent and the nature of the company's affairs, a fair apportionment of the directors' annual remuneration that would be attributable to this company is approximately £Nil (2018: £Nil).

Signature SLP GP Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

7. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on losses for the year	-	-
Taxation on loss on ordinary activities	-	-
Factors affecting tax charge for the year		
The tax assessed for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:		
	2019 £	2018 £
Loss on ordinary activities before tax	(2,251)	(2,056)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(428)	(391)
Effects of:		
Income not taxable for tax purposes	(171)	(72)
Non-taxable group income	(18)	(125)
Group relief surrendered	617	588
Total tax charge for the year	-	-

Factors that may affect future tax charges

A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%. This will increase the company's future tax charge accordingly.

Signature SLP GP Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

8. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2019	200
Disposals	(100)
At 31 December 2019	<u>100</u>

The investments represent a 1% share in each of two Scottish limited partnerships, SSL Investments (DP 2) LP and SSL Investments (DP 3) LP.

The cost of the unlisted investments is deemed to be its fair value.

9. Debtors

	2019 £	2018 £
Other debtors	<u>59</u>	<u>-</u>

10. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>694</u>	<u>2,904</u>

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

12. Reserves

The company's reserves are as follows:

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

Signature SLP GP Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

13. Related party transactions

The company has taken advantage of the exemption available in section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

14. Post balance sheet events

Subsequent to the year end, a pandemic was declared regarding COVID-19. The situation is still evolving and it is not possible at this stage to determine with any certainty the full impact on the company, its customers and its suppliers. The directors have forecast different scenarios and believe that operational risks are mitigated by the current procedures in place and ongoing future risk planning although the situation still remains uncertain. Although this is considered unlikely at this stage, there is a risk the company could require further funding. On this basis there is considered to be a material uncertainty which may cast significant doubt on the director's ability to continue as a going concern.

15. Ultimate parent undertaking and controlling party

The company's immediate parent company is Signature Senior Lifestyle Holdings Limited, a company registered in England and Wales, and its ultimate parent company is Revera Inc., a company incorporated in Canada.

The intermediate parent company which is the largest and smallest group for which consolidated accounts are produced is SSL Group (UK) Limited, a company registered in England and Wales. These consolidated accounts are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The directors consider the ultimate controlling party to be The Public Sector Pension Investment Board of Canada.