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Company Registration  
No. FC 027927

**LIBRA CARECO SUPERHOLDCO LIMITED**  
**Report and Financial Statements**  
**Year ended 30 September 2011**

SATURDAY



RCS \*R1B71UWB\* #262  
16/06/2012  
COMPANIES HOUSE

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**LIBRA CARECO SUPERHOLDCO LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2011**

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**LIBRA CARECO SUPERHOLDCO LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2011**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J M J M Jensen  
P H Thompson

**SECRETARY**

Dominion 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

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## **LIBRA CARECO SUPERHOLDCO LIMITED**

### **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 and loss of the Company for that period. In preparing these financial statements, the Directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and accounting estimates that are reasonable and prudent, and
- (c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- (d) 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.

## **LIBRA CARECO SUPERHOLDCO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBRA CARECO SUPERHOLDCO LIMITED**

We have audited the financial statements of Libra CareCo Superholdco Limited for the year ended 30 September 2011, 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 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. 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 2011 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 provisions of the Companies Act 2006 applicable to overseas companies.

**LIBRA CARECO SUPERHOLDCO LIMITED**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF LIBRA CARECO SUPERHOLDCO LIMITED (Continued)**

**Emphasis of matter – Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. The Company incurred a net loss of £3,365 for the year ended 30 September 2011 and, as of that date, the Company's current liabilities exceeded its current assets by £3,780,898. Thus the Company is reliant on the Group to continue as a going concern.

The Group is in breach of the financial covenants in its loan agreement (as described in note 14 of the LIBRA No 2 Limited's 30 September 2011 financial statements). The Directors are in discussion with Capita Asset Services (UK) Limited regarding a resolution of the breach. However, the outcome of these discussions and the timing of their conclusion are uncertain.

These conditions, along with other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

**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 require 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.

*Deloitte LLP*

Deloitte LLP  
Chartered Accountants  
London, United Kingdom  
Date: 17 February 2012

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**LIBRA CARECO SUPERHOLDCO LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**Year ended 30 September 2011**

	Notes	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Administrative expenses	3	(3,365)	(3,647)
<b>OPERATING LOSS</b>		<u>(3,365)</u>	<u>(3,647)</u>
<b>LOSS BEFORE TAXATION</b>		(3,365)	(3,647)
Tax on loss on ordinary activities	4	-	-
<b>Loss for the financial year</b>	10	<u>(3,365)</u>	<u>(3,647)</u>

Results are derived wholly from continuing operations

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

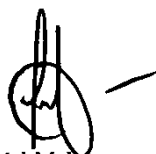
**LIBRA CARECO SUPERHOLDCO LIMITED**

**BALANCE SHEET**  
At 30 September 2011

	Notes	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Investments	5		10		-
<b>CURRENT ASSETS</b>					
Debtors	6	1,602		1,357	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(3,782,510)</u>		<u>(3,778,890)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,780,908)</u>		<u>(3,777,533)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET LIABILITIES</b>			<u>(3,780,898)</u>		<u>(3,777,533)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		2,076		2,076
Profit and loss account	10		<u>(3,782,974)</u>		<u>(3,779,609)</u>
<b>SHAREHOLDERS' DEFICIT</b>	11		<u>(3,780,898)</u>		<u>(3,777,533)</u>

These financial statements were approved and authorised for issue by the Board of Directors on 17 February 2012  
The Company Registration number is FC027927

Signed on behalf of the Board of Directors



J M J M Jensen  
Director



# LIBRA CARECO SUPERHOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2011

### 1. GOING CONCERN

The Company is a guarantor for a term loan entered into by another group company

The Group has been in breach of the covenants on its term loans since November 2008 and as at 30 September 2011 and at 17 February 2012 the term loan amounts remain outstanding (see note 14 of the LIBRA No 2 Limited's 30 September 2011 financial statements for further details) Since November 2008 the term loans have been under a series of standstill agreements and on 13 January 2012 a further standstill agreement was put in place, expiring on 13 April 2012

During the year, HC-One Limited ("HC-One"), a new subsidiary undertaking of the Group was formed as a new care home operator On 31 October 2011 HC-One took over the operation of 242 care homes through assignment of the operating leases from Southern Cross Healthcare Group plc ("Southern Cross") following the conclusion of its restructuring process (the *Southern Cross Restructuring*)

In order to protect the Group's investment and ensure funds were available to underwrite a substantial investment programme in the quality of care in its care homes, the Directors of the Company and of the Group have retained the rental income monies received from the Group's tenants during 2011 through a series of non full interest payments (which have been acknowledged in the standstill agreements) to the Group's lenders This has enabled the Group to provide a total amount of £30 million to HC-One by way of capital contribution and inter-company loans in October 2011 Furthermore, the rents payable by HC-One were reset at £40 million per annum, which is on average 38% below the previous amount charged to Southern Cross

Unlike Southern Cross, the Group now controls both the property and the operations of 242 care homes and can therefore ensure that HC-One is able to operate those homes without the burden of uneconomic rent obligations As announced by the Libra Group lenders on 1 November 2011, the Group intends the level of rent payable by HC-One to be reviewed periodically in line with the trading performance of the business

The discussions with respect to restructuring the term loan of the Company and of the Group with its lenders are on-going (the *Potential Restructuring*)

The Directors of the Group and of the Company and Capita Asset Services (UK) Limited, the Special Servicer to the senior loan continue to explore methods to maximise recoveries to the lenders, including the sale of the whole or part of the Group and/or the properties (the *Disposal Options*)

Whilst the Group must resolve its outstanding debts in the medium term, in the opinion of the Directors of the Company and of the Group, the financing of the Group's operating company, HC-One is secure and will not be compromised, since the long-term value of the Group can only be achieved through the success of the care home operations at HC-One

The Libra Group lenders have confirmed by a letter that it is their intention to provide the Group with the funds it requires including, without limitation, reasonable (a) day-to-day operating costs and expenses, (b) restructuring and/or disposal costs, (c) other exceptional costs incurred in relation to the Southern Cross Restructuring, the Disposal Options and/or the Potential Restructuring, and (d) ensuring that HC-One has sufficient funds to ensure continuity of care services at the homes and investment for the future Based on this assumption, the Directors have prepared a forecast cash flow up to 30 June 2013 which reveals that the Group remains cash positive throughout the period to that date

Given these circumstances, the Directors do not currently expect the Group to go into insolvent liquidation, although this position could change if the negotiations for which the current standstill agreement allows were to fail Given the above, there is a material uncertainty which may cast significant doubt as to the Group's ability to continue as a going concern and therefore indicate that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business

At the present time, the Directors consider it appropriate to prepare the Group and Company financial statements on the going concern basis In the event that the going concern basis should become inappropriate, the assets of the Group and the Company would be written down to their recoverable value and provision made for any further liabilities that may arise At this time it is not practicable to quantify such adjustments

## LIBRA CARECO SUPERHOLDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2011

#### 2 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 2010. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (as issued by ASB). The financial statements have been audited in accordance with International Standards on Auditing (UK and Ireland).

The particular accounting policies adopted are described below. They have been applied consistently throughout the 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 LIBRA No 2 Limited. These financial statements provide information about the Company as an individual undertaking and not about its group.

##### 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 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.

##### Cash flow statement

The directors have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement as the financial statements of the ultimate parent company contain a consolidated cash flow statement.

#### 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 NHP Management 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 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 2010: £nil).

**LIBRA CARECO SUPERHOLDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2011**

**4. TAX ON LOSS ON ORDINARY ACTIVITIES**

	<b>Year ended 30 September 2011</b>	<b>Year ended 30 September 2010</b>
	<b>£</b>	<b>£</b>
Corporation tax	-	-
Loss before tax	(3,365)	(3,647)
Tax on loss at standard rate of 27% (2010 28%)	(909)	(1,021)
Factors affecting tax charge		
Increase in loss carried forward	909	1,021
Current tax charge	-	-

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

**5. INVESTMENTS**

	<b>£</b>
<b>Cost</b>	
At 1 October 2010	2,077
Addition	10
At 30 September 2011	2,087
<b>Provision</b>	
At 1 October 2010 and 30 September 2011	(2,077)
<b>Net book value:</b>	
At 30 September 2011	10
At 30 September 2010	-

At 30 September 2011, the Company held investments either directly or indirectly in the following principal subsidiary undertakings

<b>Name</b>	<b>Country of incorporation</b>	<b>% Holdings</b>	<b>Principal activity</b>
Libra CareCo TopCo Limited*	Cayman Islands	100%	Investment company in group undertaking with investment in care home properties
Libra CareCo Equity Co Limited	Cayman Islands	100%	Investment company in group undertaking with investment in care home properties
Libra CareCo CH2 PropCo Holdco Limited	Great Britain	100%	Investment company in group undertaking with investment in care home properties
Libra CareCo CH2 PropCo Limited	Great Britain	100%	Investment in care home properties
Libra CareCo CH3 PropCo Holdco Limited*	Great Britain	100%	Investment company in group undertaking with investment in care home properties
Libra CareCo CH3 PropCo Limited	Great Britain	100%	Investment in care home properties
Libra CareCo Holdings Limited	Great Britain	98.4%	Investment company in group undertaking with investment in care home properties
Libra CareCo Investments 1 Limited	Great Britain	100%	Investment company in group undertaking with investment in care home properties
Libra CareCo Investments 2 Limited	Great Britain	100%	Investment company in group undertaking with investment in care home properties

## LIBRA CARECO SUPERHOLDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2011

#### 5. INVESTMENTS (Continued)

Name	Country of incorporation	% Holdings	Principal activity
Libra CareCo Limited	Great Britain	100%	Parent company of subsidiary undertakings with investment in care home properties
NHP Limited	Great Britain	100%	Parent company of subsidiary undertakings with investment in care home properties
NHP Securities No 1 Limited	Great Britain	100%	Investment in care home properties
NHP Securities No 2 Limited	Great Britain	100%	Investment in care home properties
NHP Securities No 3 Limited	Great Britain	100%	Investment in care home properties
NHP Securities No 4 Limited	Great Britain	100%	Partner in LLNHP Partnership
NHP Securities No 5 Limited	Jersey	100%	Investment in care home properties
NHP Securities No 6 Limited	Great Britain	100%	Investment in care home properties
NHP Securities No 8 Limited	Jersey	100%	Investment in care homes properties
NHP Securities No 9 Limited	Jersey	100%	Investment in overriding leases of care home Properties
NHP Securities No 10 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 Securities No 12 Limited	Jersey	100%	Investment in overriding leases of care home Properties
NHP Management Limited	Great Britain	100%	Management of care home property portfolios
Care Homes No 1 Limited	Cayman Islands	100%	Investment in care homes properties
Care Homes No 2 (Cayman) Limited	Cayman Islands	100%	Investment in care homes properties
Care Homes No 3 Limited	Cayman Islands	100%	Investment in care homes properties
LLNH Limited	Great Britain	100%	Partner in LLHNP Partnership
Ultima Holdings Limited	Great Britain	100%	Immediate parent company of Ultima Group undertakings
Ultima Healthcare Limited	Great Britain	100%	Care home operator
Eton Hall Homes Limited	Great Britain	100%	Care home operator
Ultima Care Limited	Great Britain	100%	Care home operator
Platinum Healthcare Limited	Great Britain	100%	Care home operator
Libra Intermediate Holdco Limited*	Jersey	100%	Investment company in care home operating company
HC-One Limited	Great Britain	100%	Care home operator

\* shares directly held by Libra CareCo Superholdco Limited  
All shares held are ordinary shares

#### 6 DEBTORS

	2011	2010
	£	£
Prepayments	1,602	1,357

#### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Other creditor	10	-
Amounts due to group undertakings - - -	3,782,500	3,778,890
	<u>3,782,510</u>	<u>3,778,890</u>

Amounts due to group undertakings are due on demand bearing no interest

## LIBRA CARECO SUPERHOLDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2011

#### 8. DEFERRED TAXATION

	Provided		Unprovided	
	2011 £000	2010 £000	2011 £000	2010 £000
Losses carried forward	-	-	(4,372)	(3,813)
	<u>-</u>	<u>-</u>	<u>(4,372)</u>	<u>(3,813)</u>

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

In July 2011, the UK Government announced that the main rate of corporation tax would reduce to 25% with effect from 1 April 2012. This tax rate reduction was substantively enacted at the balance sheet date and therefore deferred tax balances have been calculated using a rate of 25%. The Government also announced subsequent 1% reductions per annum to reach 23% with effect from 1 April 2014. These tax rates have not been substantively enacted and therefore have not been reflected in the financial statements. The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

#### 9. SHARE CAPITAL

	2011 £	2010 £
Called up, allotted and fully paid: 207,589 ordinary shares at £0.01 each	<u>2,076</u>	<u>2,076</u>

#### 10. PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Profit and loss account		
At 30 September	(3,779,609)	(3,775,962)
Loss for the financial year	(3,365)	(3,647)
At 30 September	<u>(3,782,974)</u>	<u>(3,779,609)</u>

#### 11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2011 £	2010 £
At 30 September	(3,777,533)	(3,773,886)
Loss for the financial year	(3,365)	(3,647)
At 30 September	<u>(3,780,898)</u>	<u>(3,777,533)</u>

#### 12. CONTINGENT LIABILITIES AND GUARANTEES

The Company is one of the guarantors to a £1,172 million term loan facility agreement entered into by LIBRA No 3 Limited, a group undertaking with CS Funding 1 Limited, a group undertaking of Credit Suisse on 15 January 2007. The facility is secured by a fixed and floating charge on group assets and unlimited guarantee from its group undertakings. On 4 April 2007, CS Funding 1 Limited's rights and obligations under the £1,172 million term loan agreement were assigned to Libra NHP (2007) Limited, who in turn assigned £638 million to Titan Europe 2007-1 (NHP) Limited on 24 May 2007.

## LIBRA CARECO SUPERHOLDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2011

#### 13. RELATED PARTY TRANSACTIONS

a) In accordance with Financial Reporting Standard No 8 "Related Party Disclosures", transactions with other undertakings within the LIBRA No 2 Limited group have not been disclosed in these financial statements

b) On 21 April 2011 Court Cavendish Healthcare Management Services Limited was retained as a managing agent under the Interim Agreement for the provision of Management Services entered into with the Company and its various group undertakings. Total retainer fees for the period from 19 April to 30 September 2011 were £1,106,018 (including VAT), which was borne by NHP Management Limited, the Company's group undertaking. As at 30 September 2011 there was no outstanding amount. The Interim Agreement was replaced by an Agreement for the Provision of Management Services on 29 September 2011. See note 14 for further details.

c) No other related party transaction is noted.

#### 14. POST BALANCE SHEET EVENT

a) On 30 September 2011 the Company together with some of its group undertakings, had reached a final form of restructuring with Southern Cross in respect of its business and the process of transferring its care homes to new operators, including to the new subsidiary of the Group, HC-One Limited ('HC-One'). The Group's care homes were ultimately assigned from Southern Cross to HC-One on 31 October 2011. See further details in note 1 to the financial statements.

b) On 29 September 2011 the Company together with HC-One Limited and some of its other group undertakings entered into an Agreement for the Provision of Management Services with Court Cavendish Healthcare Management Services Limited for the provision of management services to HC-One Limited, a care home operator with effect from 1 November 2011, at management fees of £3.12 million per annum (including VAT). The Agreement for the Provision of Management Services replaced the Interim Agreement agreed on 21 April 2011.

c) On 13 January 2012 a standstill agreement was put in place until 13 April 2012 which suspends the ability of Capita Asset Services (UK) Limited, the loan servicer, to exercise its rights in relation to certain specified events of default. Also, it allows the Group time to negotiate a solution to the problem of the breached covenants without threat of foreclosure.

#### 15. PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The immediate parent undertaking is LIBRA No 3 Limited, a company incorporated in the Cayman Islands.

In the opinion of the Directors, the ultimate and parent undertaking is Delta Commercial Property LP, a limited partnership incorporated and registered in the Isle of Man.

The results of the Company are consolidated within LIBRA No 2 Limited, its intermediate parent undertaking, a company incorporated and registered in the Cayman Islands. LIBRA No 2 Limited is both the smallest and largest group including the Company for which consolidated accounts are prepared.

Copies of the LIBRA No 2 Limited group consolidated financial statements to 30 September 2011, which include the results of the Company, are available from the Companies House at Crown Way, Cardiff, Wales CF14 3UZ.