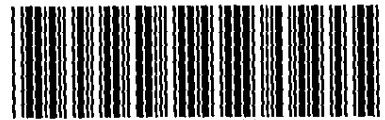


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Libra Intermediate Holdco Limited
Annual Report and Financial Statements
For the year ended 30 September 2017

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LIBRA INTERMEDIATE HOLDCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2017**

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LIBRA INTERMEDIATE HOLDCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2017**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr D Smith
Mr J Hutchens (appointed 26 September 2017)
Dr C Patel (resigned 26 September 2017)
Mr J Hutchens (appointed 26 September 2017)
Dr C Patel (resigned 26 September 2017)

COMPANY SECRETARY

Crestbridge Corporate Services Limited

REGISTERED OFFICE

47 Esplanade
St. Helier
Jersey
Channel Islands
JE1 0BD

SOLICITORS

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

AUDITOR

Deloitte LLP
Newcastle upon Tyne
United Kingdom

LIBRA INTERMEDIATE HOLDCO LIMITED

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 judgements 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 proper 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 Companies (Jersey) Law 1991. 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 INTERMEDIATE HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBRA INTERMEDIATE HOLDCO LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance the Companies (Jersey) Law 1991.

We have audited the financial statements of Libra Intermediate Holdco Limited (the 'Company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity, and
- the related notes 1 to 16.

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)

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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

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

LIBRA INTERMEDIATE HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBRA INTERMEDIATE HOLDCO LIMITED (Continued)

Other information

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 respect of these matters.

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LIBRA INTERMEDIATE HOLDCO LIMITED (Continued)**

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies (Jersey) Law 1991 we are required to report in respect of the following matters if, in our opinion:

- proper accounting records have not been kept, or proper 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
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.



Dave Johnson
for and on behalf of Deloitte LLP
Newcastle upon Tyne, United Kingdom
Date: 1 February 2018

LIBRA INTERMEDIATE HOLDCO LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 30 September 2017

	Notes	Year ended 30 September 2017 £	Year ended 30 September 2016 £
TURNOVER AND GROSS PROFIT	3	14,250,000	-
Administrative expenses		(3,145)	(2,850)
OPERATING PROFIT/ (LOSS)		14,246,855	(2,850)
Interest payable and similar expenses	4	(4,542,181)	(4,826,417)
PROFIT/ (LOSS) BEFORE TAXATION	5	9,704,674	(4,829,267)
Tax on profit/ (loss)	6	(173,226)	875,897
PROFIT/ (LOSS) FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		9,531,448	(3,953,370)
TOTAL COMPREHENSIVE INCOME/ (LOSS) ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		9,531,448	(3,953,370)

All results are derived from continuing operations.

There is no comprehensive income in the current year or the preceding year other than as stated above. Accordingly, no statement of comprehensive income is presented.

LIBRA INTERMEDIATE HOLDCO LIMITED

BALANCE SHEET
At as 30 September 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Investments	7		115,627,449		101,377,449
CURRENT ASSETS					
Debtors	8	242,954		1,875	
Deferred tax asset	12	702,671		875,897	
		<u>945,625</u>		<u>877,772</u>	
CREDITORS: amounts falling due within one year	9	<u>(10,862,732)</u>		<u>(10,902,043)</u>	
NET CURRENT LIABILITIES			<u>(9,917,107)</u>		<u>(10,024,271)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			105,710,342		91,353,178
CREDITORS: amounts falling due after more than one year	10		<u>(110,472,971)</u>		<u>(105,647,255)</u>
NET LIABILITIES			<u>(4,762,629)</u>		<u>(14,294,077)</u>
CAPITAL AND RESERVES					
Called-up share capital	11		10		10
Profit and loss account	11		<u>(4,762,639)</u>		<u>(14,294,087)</u>
SHAREHOLDERS' DEFICIT			<u>(4,762,629)</u>		<u>(14,294,077)</u>

These financial statements of Libra Intermediate Holdco Limited (registered number FC030452) were approved by the Board of Directors and authorised for issue on 1 February 2018. They were signed on its behalf by:



Mr D Smith
Director

LIBRA INTERMEDIATE HOLDCO LIMITED

STATEMENT OF CHANGES IN EQUITY For the year ended 30 September 2017

	Called-up share capital £	Profit and loss account £	Total £
At 1 October 2015	10	(10,340,717)	(10,340,707)
Loss for the financial year and total comprehensive loss	-	(3,953,370)	(3,953,370)
At 30 September 2016	10	(14,294,087)	(14,294,077)
Profit for the financial year and total comprehensive income	-	9,531,448	9,531,448
At 30 September 2017	10	(4,762,639)	(4,762,629)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2017

1. ACCOUNTING POLICIES

Accounting convention

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

General information and basis of accounting

Libra Intermediate Holdco Limited ("the Company") is a private company limited by shares and is incorporated in Jersey under the Company Law in Jersey. The address of the registered office is given on page 1. The principal activity of the Company as the holding company of HC-One Limited, a company specialised in the management and running of care homes principally for the elderly's operations in the UK.

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

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 FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. 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, remuneration of key management personnel, and related party transactions.

Exemption from consolidation

The Company has taken advantage of the exemption provided by FRS 102 Section 9.3 and has not prepared 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 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 forecast for the Group for the period to 30 September 2019. 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.

The Directors have received written confirmations from its group undertakings that they do not intend to recall any debts due on demand for a period of at least 12 months from the date of approval of the financial statements for the year ended 30 September 2017. The Company's group undertakings have sufficient recourse to continue to support the Company.

After making enquiries and based on the Group's forecasts and projections, taking into account of reasonably 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 2017

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 that 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.

Investment

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

Interest

Interest payable and interest receivable are recognised in the financial statements on an accruals basis.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2017

1. ACCOUNTING POLICIES (continued)

Financial instrument (Continued)

Financial assets and liabilities are only offset in the balance sheet 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.

Dividend income

Dividend receivable is recognised in the financial statements when amounts have been declared and paid.

2. CRITICAL ACCOUNTING JUDGEMENTS

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. TURNOVER AND GROSS PROFIT

Turnover represents the dividend received from the Company's subsidiary undertakings. The Company recognises turnover when the amount can be reliably measured and when there is a right to consideration. Turnover is recorded at the value of consideration due.

	2017 £	2016 £
Dividend	14,250,000	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 30 September 2017 £	Year ended 30 September 2016 £
Interest payable to group undertakings	(4,783,260)	(4,826,417)
Interest receivable from group undertakings	241,079	-
	<u>(4,542,181)</u>	<u>(4,826,417)</u>

LIBRA INTERMEDIATE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 September 2017

5. PROFIT/ (LOSS) BEFORE TAXATION

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

The Directors' emoluments have been borne by HC-One Limited, a group undertaking during the current and the preceding year

No audit fees have been charged to the profit and loss account. Audit fees of £2,000 have been borne by NHP Management Limited in the current year and the preceding year. The Company did not incur any non-audit fees during the current and preceding year.

6. TAX ON PROFIT/(LOSS)

	Year ended 30 September 2017 £	Year ended 30 September 2016 £
Deferred tax:		
Origination and reversal of timing differences	-	(1,030,467)
Adjustments in respect of previous periods	173,228	-
Effect of changes in tax rates	-	154,570
Roundings	(2)	-
	<u>173,226</u>	<u>(875,897)</u>
Profit for the period	<u>9,704,674</u>	<u>(4,829,267)</u>
Tax on profit / (loss) at standard rate of 19.5 % (2016: 20.0%)	1,892,278	(965,853)
Factors affecting charge.		
Movement in deferred tax not recognised	-	(144,986)
Income not taxable	(2,778,554)	-
Expenses not deductible for tax purposes	-	(1)
Group relief surrendered for £nil consideration	-	80,373
Effects of group relief/other reliefs	886,276	-
Adjustments from previous periods	173,228	-
Tax rate changes	-	154,570
Roundings	(2)	-
	<u>173,226</u>	<u>(875,897)</u>

The standard rate of tax applied to reported profit is 19.5% (2016: 20.0%).

Finance Act No.2 2015 included provisions to reduce the corporate tax to 19.0% 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 2017.

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

LIBRA INTERMEDIATE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2017

7. INVESTMENTS

	Investments in subsidiary undertakings £	Loan notes investment in group undertaking £	Total £
Cost and net book value			
At 1 October 2016	101,377,449	-	101,377,449
Additions	-	14,250,000	14,250,000
At 30 September 2017	101,377,449	14,250,000	115,627,449

Investments in Subsidiary Undertakings

On 29 September 2017, the Group acquired RV Care Homes Limited and RV Extra Care Limited from the Retirement Villages Group Limited. RV Care Homes Limited and RV Extra Care Limited are subsidiaries of HC-One Limited and therefore a subsidiary of Libra Intermediate Holdco Limited.

At 30 September 2017, the Company held investments in the following subsidiary undertakings:

Name	Country of incorporation	% Holdings	Principal activity
HC-One Limited *	United Kingdom	100%	Care home operator
RV Care Homes Limited	United Kingdom	100%	Care home operator
RV Extra Care Limited	United Kingdom	100%	Domiciliary care provider

* held directly by Libra Intermediate Holdco Limited. All other are indirect.

The registered address of all subsidiaries is Southgate House, Archer Street, Darlington, County Durham, DL3 6AH.

Loan notes investment in group undertaking

On 28 June 2017, a loan note of £14,250,000 was issued by NHP Holdco 1 Limited for the Company as part of the refinancing transaction. At 30 September 2017, the loan amount remained outstanding (2016: nil). The loan is due for repayment on 28 June 2022 and bears fixed interest rate of 6.5% per annum.

8. DEBTORS

	2017 £	2016 £
Amount due within one year:		
Amounts due from group undertakings	241,079	-
Prepayments	1,875	1,875
	242,954	1,875

LIBRA INTERMEDIATE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2017

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Loan interest due to group undertakings	4,437,874	4,477,142
Other amount due to group undertakings	6,424,858	6,424,901
	<u>10,862,732</u>	<u>10,902,043</u>

Amounts due to group undertakings have no repayment date and are due on demand bearing no interest.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Loan notes due to group undertakings	110,472,971	105,647,255
	<u>110,472,971</u>	<u>105,647,255</u>

At 30 September 2017 total loan of £22,940,364 (2016: £21,938,275) was issued to Care Homes No.1 Limited, a group undertaking to enable the Company to make capital contribution to HC-One Limited, a group undertaking. The loan has no fixed repayment date and bears interest at LIBOR plus 4% per annum. Interest capitalised during the year ended 30 September 2017 was £1,002,089 (2016: £733,465).

At 30 September 2017 total loan of £44,187,945 (2016: £42,257,713) was issued to Care Homes No.2 (Cayman) Limited, a group undertaking to enable the Company to make capital contribution to HC-One Limited, a group undertaking. The loan has no fixed repayment date and bears interest at LIBOR plus 4% per annum. Interest capitalised during the year ended 30 September 2017 was £1,930,232 (2016: £1,417,090).

At 30 September 2017 total loan of £43,047,094 (2016: £41,166,697) was issued to Care Homes No.3 Limited, a group undertaking to enable the Company to make capital contribution to HC-One Limited, a group undertaking. The loan has no fixed repayment date and bears interest at LIBOR plus 4% per annum. Interest capitalised during the year ended 30 September 2017 was £1,880,397 (2016: £1,375,240).

At 30 September 2017 total loan of £297,568 (2016: £284,570) was issued to NHP Operations (York) Limited, a group undertaking to enable the Company to make capital contribution to HC-One Limited, a group undertaking. The loan has no fixed repayment date and bears interest at LIBOR plus 4% per annum. Interest capitalised during the year ended 30 September 2017 was £12,998 (2016: £9,346).

11. CAPITAL AND RESERVES

	2017	2016
	£	£
Called-up, allotted and fully paid:		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

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

LIBRA INTERMEDIATE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 September 2017

12. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation	2017	2016
	£	£
Losses	702,671	875,897
	<u>702,671</u>	<u>875,897</u>
Deferred tax assets	2017	2016
	£	£
Provision at 1 October	875,897	-
Deferred tax credit for the year	-	875,897
Adjustment in respect of prior years	(173,228)	-
Roundings	2	-
	<u>702,671</u>	<u>875,897</u>
Provision at 30 September	702,671	875,897

13. CONTINGENT LIABILITIES AND GUARANTEES

The Company and its group undertakings are guarantors to a facility agreement entered into by FC Skyfall Bidco Limited, the Company's intermediate parent undertaking. The facility is secured by a fixed and floating charge over the group assets and unlimited guarantee from its group undertakings. As at 1 February 2018 the outstanding loan amount is £281.3m

14. SUBSEQUENT EVENTS

No other significant events are noted between the year ended 30 September 2017, and the date of signing.

15. RELATED PARTY TRANSACTIONS

The Company has taken exemption provided under FRS 102 to not disclose intercompany transactions with other wholly owned 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

16. 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 and smallest 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. The registered address of FC Skyfall Upper Midco Limited is 40 Bank Street, Level 29, London, E14 5DS.

Copies of FC Skyfall Upper Midco Limited consolidated financial statements for the year ended 30 September 2017 are available from Companies House at Crown Way, Cardiff, Wales, CF14 3UZ.