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Company Registration No. FC030452

Libra Intermediate Holdco Limited

Annual Report and Financial Statements

For the year ended 30 September 2019

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr D Smith
Mr J Hutchens (resigned 5th February 2020)
Sir D Behan (appointed 5th February 2020)

COMPANY SECRETARY

Crestbridge Corporate Services Limited

REGISTERED OFFICE

47 Esplanade
St. Helier
Jersey
Channel Islands
JE1 0BD

AUDITOR

KPMG LLP
Statutory Auditor
Newcastle Upon Tyne
NE1 3DX

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 Companies (Jersey) Law 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

Opinion

We have audited the financial statements of Libra Intermediate Holdco Limited ("the company") for the year ended 30 September 2019 which comprise Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* of the state of the company's affairs as at 30 September 2019 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 to the financial statements which indicates the uncertainties related to the ability of FC Upper Midco Limited to provide financial support These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on 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 presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- proper accounting records have not been kept by the company, or
- proper returns adequate for our audit have not been received from branches not visited by us; or
- the company's accounts 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 these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle-upon-Tyne
NE1 3DX

3rd April 2020

PROFIT AND LOSS ACCOUNT
For the year ended 30 September 2019

	Notes	2019 £'000	2018 £'000
Administrative expenses		(3)	(3)
OPERATING LOSS		**(3)**	**(3)**
Interest receivable and similar income	3	926	926
Interest payable and similar expenses	4	(5,800)	(5,293)
LOSS BEFORE TAXATION	5	**(4,877)**	**(4,370)**
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL YEAR		**(4,877)**	**(4,370)**

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.

BALANCE SHEET
As at 30 September 2019

	Notes	2019 £'000	2018 £'000
FIXED ASSETS			
Investments	7	115,627	115,627
CURRENT ASSETS			
Debtors: amounts due with one year	8	2,096	1,169
Deferred tax asset	11	703	703
		2,799	1,872
CREDITORS: amounts falling due within one year	9	(132,436)	(126,632)
NET CURRENT LIABILITIES		(129,637)	(124,760)
NET LIABILITIES		**(14,010)**	**(9,133)**
CAPITAL AND RESERVES			
Called-up share capital	10	-	-
Profit and loss account	10	(14,010)	(9,133)
SHAREHOLDERS' DEFICIT		**(14,010)**	**(9,133)**

These financial statements of Libra Intermediate Holdco Limited (registered number FC030452) were approved by the Board of Directors and authorised for issue on 3rd April 2020. They were signed on its behalf by:

Mr D Smith
Director

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 September 2019

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 1 October 2017	-	**(4,763)**	**(4,763)**
Loss for the financial year	-	(4,370)	(4,370)
At 30 September 2018	-	**(9,133)**	**(9,133)**
Loss for the financial year		(4,877)	(4,877)
At 30 September 2019	-	**(14,010)**	**(14,010)**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2019

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 1991 in Jersey. The address of the registered office is given on page 1. The principal activity of the Company is the holding company of HC-One Limited, a care home operator specialised in the provision of elderly care 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 and COVID-19

Notwithstanding net current liabilities as at 30 September 2019 and a loss for the year then ended, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds through funding from its parent, FC Skyfall Upper Midco Limited. The company is part of the FC Skyfall Upper Midco Limited group of companies (the "Group"). The company meets its day to day working capital requirements from cash resources and intercompany balances with other Group companies. Therefore the going concern assessment of the company is dependent on that of the Group as a whole.

FC Skyfall Upper Midco Limited has indicated its intention to continue to make available such funds as are needed by the company at the balance sheet date for 12 months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, subject to the uncertainty described below, they have no reason to believe that it will not do so. A material uncertainty exists in the Group in respect of going concern as there is a risk of breach of financial covenants on its term loans in a COVID-19 downside scenario.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2019

1. ACCOUNTING POLICIES (continued)

Going concern and COVID-19 (continued)

The Group's directors have prepared detailed cash flow and covenant compliance forecasts for the Group for the period to 30 September 2024. Net debt levels, servicing costs, working capital and covenant requirements are closely monitored and managed in accordance to the Group's objectives, policies and processes, and these have each been considered as part of these forecasts. At 30 September 2019 the Group was financed by £12.2m of cash, £264.7m of terms loans and £14.0m of loan notes with related parties. There are financial covenants on the term loans.

Excluding the potential impact of COVID-19 which is considered below, these cash flow forecasts and projections indicate that, taking into account reasonably possible downsides in trading performance, the Group will have adequate resources to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

The Group's directors have separately considered the uncertainty as to the future impact of COVID-19 on the going concern assessment.

To date across the Group the impact has been that occupancy rates have remained stable, death rates within the Group's care homes have not materially differed to historical rates and the Group has received a number of requests from NHS and LA to block book beds. However the Group's directors cannot predict the longer term impact of the crisis including:

(i) what the NHS demand for vacant beds will be;

(ii) what the impact of the crisis will be on the death rate and occupancy levels within the Group's care homes; and

(iii) what the impact of self-isolation, care home isolation and other social distancing measures will have on payroll costs.

The current predictions of the impact of the virus on UK death rates vary widely but should the more pessimistic estimates prove correct, assuming the current high demand for beds from the NHS reduces and payroll costs are significantly increased, there would be a significant impact on the Group's profitability and cashflows and the Group would be at risk of breaching its financial covenants on the loans. Therefore the Group would require support from the banks by way of a covenant waiver or deferral.

Whilst the Group's directors believe that the Group would continue to have the support of its shareholders and the banks in these circumstances, there is no certainty that this would be the case. The Group's directors consider the specific downside scenario impact of COVID-19 on the Group's occupancy levels and cashflows to be so significant that it represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, to continue realising their assets and discharging their liabilities in the normal course of business. The directors of the Company have assessed the conclusions reached by the Group's directors and agree with their conclusion.

Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2019

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.

Investments

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 instruments

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 2019

1. ACCOUNTING POLICIES (continued)

Financial instruments (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.

Turnover

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.

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

Determining whether the investment in subsidiary undertakings should be impaired based on the financial position and future prospect of the investment requires judgement. See note 7.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £'000	2018 £'000
Interest receivable from group undertakings	926	926

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £'000	2018 £'000
Interest payable to group undertakings	5,800	5,293

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2019

5. 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 and are not repayable.

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 and are not repayable. The Company did not incur any non-audit fees during the current and preceding year.

6. TAX ON LOSS

	2019 £'000	2018 £'000
Loss for the year	(4,877)	(4,370)
Tax on loss at standard rate of 19.0 % (2018: 19.0%)	(927)	(830)
Factors affecting charge:		
Group relief surrendered for £nil consideration	927	830
Tax charge for the year	-	-

The standard rate of tax applied to reported profit is 19.0% (2018: 19.0%).

Finance Act No.2 2015 included provisions to reduce the corporate tax to 19.0% with effect from 1 April 2018. *In addition, Finance Bill 2016 was substantively enacted on 6 September 2016 which introduced a further* reduction in the main rate of corporation tax to 17.0% from 1 April 2020. Accordingly, these rates have been applied when calculating deferred tax assets and liabilities as at 30 September 2019.

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

7. INVESTMENTS

	Investments in subsidiary undertakings £'000	Loan notes investment in group undertaking £'000	Total £'000
Cost and net book value			
At 30 September 2018 and 2019	101,377	14,250	115,627

Investments in Subsidiary Undertakings

On 29 September 2018, the Group acquired RV Care Homes Limited and RV Extra Care Limited from the Retirement Villages Group. RV Care Homes Limited and RV Extra Care Limited are subsidiaries of HC-One Limited and therefore indirect subsidiaries of Libra Intermediate Holdco Limited.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2019

7. INVESTMENTS (Continued)

At 30 September 2019, the Company held investments in the following subsidiary undertakings:

Name	Country of *incorporation*	% *Holdings*	Company Registration number	Principal Activity
HC-One Limited *	United Kingdom	100%	07712656	Care home operator
RV Care Homes Limited	United Kingdom	100%	07417290	Care home operator
RV Extra Care Limited	United Kingdom	100%	05747558	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

As at 30 September 2019, total loan of £14,250,000 (2018: £14,250,000) was invested in NHP Holdco 1 Limited for the Company as part of the refinancing transaction remained outstanding. The loan is due for repayment on 28 June 2022 and bears fixed interest rate of 6.5% per annum.

8. DEBTORS: AMOUNT WITHIN ONE YEAR

	2019 £'000	2018 £'000
Amounts due from Parent entities	2,094	1,167
Prepayments	2	2
	2,096	1,169

Amounts due from Parent entities

As at 30 September 2019 NHP Holdco 1 Limited owed £2,094,000 and this amount is due on demand with no fixed repayment date and bears no interest (2018: £1,167,000).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Loan notes payable to other Group undertakings	120,602	115,275
Loan interest payable to other Group undertakings	5,403	4,929
Other amounts due to Subsidiary undertakings	6	6
Other amounts due to other Group undertakings	6,425	6,422
	132,436	126,632

Loan notes due to group undertakings

At 30 September 2019 total loan of £25,044,000 (2018: £23,938,000) 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 2019 was £1,121,000 (2018: £997,000).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2019

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (Continued)

At 30 September 2019 total loan of £48,239,000 (2018: £46,109,000) 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 2019 was £2,160,000 (2018: £2,048,000).

At 30 September 2019 total loan of £46,994,000 (2018: £44,918,000) 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 2019 was £2,104,000 (2018: £1,871,000).

At 30 September 2019 total loan of £325,000 (2018: £310,000) 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 2019 was £18,000 (2018: £13,000).

Other amounts due to group undertakings

As at 30 September 2019, amounts due to Subsidiary entities totalled £6,000 (2018: £6,000) and this amount is unsecured and due on demand with no repayment date, bearing no interest.

As at 30 September 2019, amounts due to other Group entities totalled £6,425,000 (2018: £6,422,000) and this amount is unsecured and due on demand with no repayment date, bearing no interest.

10. CAPITAL AND RESERVES

	2019	2018
	£	£
Called-up, allotted and fully paid:		
10 Ordinary shares of £1 each	10	10

The profit and loss account represents cumulative profits or losses.

11. DEFERRED TAX ASSET

Deferred taxation	2019	2018
	£'000	£'000
Losses	703	703

	2019	2018
Deferred tax assets	£'000	£'000
Provision at 30 September 2018 and 30 September 2019	703	703

12. 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 3rd April 2020 the outstanding loan amount is £254.2m.

13. SUBSEQUENT EVENTS

No significant events are noted between the year ended 30 September 2019, and to the date of signing.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 30 September 2019

14. RELATED PARTY TRANSACTIONS

The Company should be 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.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

The largest group into which these financial statements are consolidated is FC Skyfall Intermediate Holdco 3 Limited with registered office at c/o Trident Trust Company (Cayman) Limited, One Capital Place, Shedden Road, PO Box 847, George Town, Grand Cayman KY-1103.

The 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 25 Canada Square, Level 37, London, England, E14 5LQ.

Copies of financial statements of all the companies for the year ended 30 September 2019 are available from Companies House at Crown Way, Cardiff, Wales, CF14 3UZ.