

**ANNOUNCEMENT**

£350,000,000 of 8.750% Senior Secured Notes due 2019

£175,000,000 of 12.250% Senior Notes due 2020

(Collectively referred to as the "**Notes**")

(ISIN: XS0794786011 / ISIN: XS0794785633

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Issued by Elli Finance (UK) plc (in administration) and Elli Investments Limited (in administration) (the "**Note Issuers**", and together with their subsidiaries the "**Group**")

The Notes are admitted to the Official List of the Irish Stock Exchange, but remain suspended from trading on the Global Exchange Market

**Additional Information Release**

The Group has published certain materials today (the "**Materials**") which are available on the investor section of the Four Seasons Health Care website and which are enclosed with this announcement.

*The Materials contain forward looking statements and speak as of the date to which they were prepared. While the Note Issuers believe that the Materials reflect reasonably held expectations of the Group at the time that they were prepared, they have not been updated to reflect new information, subsequent events or otherwise, as more fully set forth in the Materials. The forward-looking statements reflect various assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Investors in the Notes should not place undue reliance on the forward-looking statements included in the Materials. Except as required by law, the Note Issuers expressly undertake no obligation to publically update or revise any of the Materials or other forward-looking statements.*

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**Elli Investments Limited – in administration (“Group”)**

21 November 2019

# **Information Statement**



# Disclaimer

This information statement (including, for the avoidance of doubt, the HYB Group FY2019 Budget, the Finance Report – April 2019 and the Finance Report – May 2019) (the "**Information Statement**") is comprised of information that has been prepared by Elli Investments Limited (in administration) (the "**Company**") and together with its consolidated subsidiaries, the "**Group**") for information purposes only. This Information Statement is provided further to the expiry of the marketing and bid phase of the independent sales process as announced on 10 October 2019 and the termination of the conditional sale and purchase agreement entered into as part of that process as announced on 24 October 2019, and contains certain information provided during that process.

This Information Statement does not constitute financial, product, investment, tax, accounting or legal advice, a recommendation to invest in the securities of the Company or its subsidiaries or any other person, or an invitation or an inducement to engage in investment activity with any person. This Information Statement has been prepared without taking into account the objectives, financial situation or needs of any particular recipient of this Information Statement, and consequently the information contained in this Information Statement may not be sufficient or appropriate for the purpose for which a recipient might use it. Any such recipients should conduct their own due diligence, consider the appropriateness of the information in this Information Statement having regard to their own objectives, financial situation and needs, and seek financial, legal, accounting and tax advice appropriate to their particular circumstances. No representation, warranty or undertaking (whether express or implied) is made by the Company or any other Group company as to the completeness, accuracy or fairness of the information contained in this Information Statement or that this Information Statement is suitable for the recipient's purposes.

This Information Statement contains a brief overview of solely the matters to which it relates and does not purport to provide an exhaustive summary of all relevant issues, nor does it constitute a "Prospectus" or an "advertisement" for the purposes of Regulation (EU) 2017/1129.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Group, or of any other person, in any jurisdiction (including the United States).

**This Information Statement includes statements, estimates, opinions and projections with respect to anticipated future performance of the Group ("forward-looking statements") which were prepared at the end of 2018 and in early 2019 and speak as of such date, unless stated otherwise.** The forward-looking statements reflect various assumptions concerning anticipated results taken from the Group's current business plan or from public sources which have not been independently verified or assessed by the Group and which may or may not prove to be correct. Forward-looking statements as a general matter are all statements other than statements as to historical facts or present facts or circumstances. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "will," "should," "could," "aim" or "might," or, in each case, their negative, or similar expressions, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Such forward-looking statements reflect expectations of the Group at the time that they were prepared, they have not been updated to reflect new information, subsequent events or otherwise. The forward-looking statements reflect various assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Although the Group believes that the expectations reflected in the forward-looking statements were reasonable, the Group can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements, as a result of, among others: general economic trends and trends in the healthcare industry, the Group's reliance on publicly-funded entities in the United Kingdom for a substantial proportion of its revenue, changes in fee rates, changes in demand for the Group's services, cost increases, capacity increases and declines in occupancy rates, any deficiency in the quality of the Group's services or perception of that quality, changes in health care and social care policies and failure to comply with medical, health and safety and environmental laws and regulations, the Group's involvement in legal proceedings, the high level of competition in the industry in which the Group operates, disruption due to failure of the Group's information systems or other operational risks and factors affecting the Group. The Group undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law or regulation. It is up to the recipient of this Information Statement to make its own assessment of the validity of such forward-looking statements and assumptions and no liability is accepted by any Group company, or the directors, officers, employees, agents, partners, affiliates, managers and professional (including financial and legal) advisers of any Group company (together, the "**Group Parties**") or any other person, in respect of the achievement of such forward-looking statements and assumptions.

The information contained in this Information Statement is provided at this time only in order to provide recipients with certain information that was provided to participants in the marketing and bid phase of the independent sales process. As stated above, the Group's expectations and the underlying assumptions relating to the information contained in the Information Statement may change or have changed. The delivery of this Information Statement does not imply that the information herein remains correct or will be correct as at any time subsequent to the date hereof. The Company or any other Group company expressly undertakes no obligation whatsoever to update or revise any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof other than as required by law or regulation.

This Information Statement has not been reviewed or approved by any rating agency, note trustee, the Irish Stock Exchange or any other person. To the fullest extent permitted by law, the Group Parties will have no tortious, contractual or any other liability to any person in connection with the use of this Information Statement. The Group Parties accept no liability whatsoever to any person, regardless of the form of action, including for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages, arising from any use of this Information Statement, its contents or preparation or otherwise in connection with it, even if any Group Party has been advised of the possibility of such damages.

Without limitation to the foregoing, recipients of this Information Statement should note that:

- Elli Finance (UK) Plc (in administration) ("**EFUK**") and the Company have been in administration since 30 April 2019;
- The £350,000,000 of 8.750% Senior Secured Notes due 2019 and the £175,000,000 of 12.250% Senior Notes due 2020 issued EFUK and the Company continue to be admitted to the Official List of the Irish Stock Exchange, but remain suspended from trading on the Global Exchange Market;
- The administrators of EFUK and the Company (the "**Administrators**") have not reviewed or verified the Information Statement and the Administrators accept no liability whatsoever to any person, regardless of the form of action, including for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages, arising from any use of this Information Statement, its contents or preparation or otherwise in connection with it, even if the Administrators have been advised of the possibility of such damages; and
- ~~The exclusions, limitations and statements set out above in favour of, or otherwise by way of protection for, the Company and/or Group Parties are hereby deemed to be repeated in favour of (and by way of protection for) the Administrators (and the Information Statement is issued strictly on that basis).~~



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## Trading

- Q1 2019 financial highlights:
  - The £160.1m turnover in Q1 2019 is £6.4m, or 4.2%, higher than Q1 2018, after adjusting for impact of disposals and closures
  - Q1 2019 Adjusted EBITDA (EBITDA before the non-cash onerous and operating lease credit) of £6.9m is £3.2m higher than Q1 2018
  - Group occupancy % in Q1 2019 was 1.5 percentage points higher than Q1 2018 (Four Seasons Health Care: 1.3 percentage point increase to 89.5%; brighterkind: 2.3 percentage point increase to 88.9%; The Huntercombe Group (THG): 2.4 percentage point increase to 84.7%)
  - Q1 2019 group average weekly fee was £860, 3.9% higher than Q1 2018 (Four Seasons Health Care: 4.9% increase; brighterkind 3.3% increase; THG: 2.6% decrease)
  - Q1 2019 payroll as a percentage of turnover in the group's care homes improved by 1.5 percentage points compared to Q1 2018. Within THG, payroll as a percentage of turnover increased by 0.3 percentage points in comparison to Q1 2018
  - In Q1 2019, agency as a percentage of payroll of 9.5% in the group's care homes increased by 0.2 percentage points compared to Q1 2018, and reflects the impact of operational challenges and the on-going shortage of nurses across the wider healthcare sector. Agency spend continues to represent a challenge in THG, although Q1 2019 agency as percentage of payroll saw a 2.4 percentage point improvement compared to the FY 2018 average
- Q2 2019 financial highlights:
  - The £163.6m turnover in Q2 2019 for Elli Investments Limited is £6.7m, or 4.3%, higher than Q2 2018 after adjusting for the impact of disposals and closures (an average reduction of c200 effective beds)
  - Q2 2019 Adjusted EBITDA (EBITDA before the non-cash onerous and operating lease credit) of £7.0m is £0.4m lower than Q2 2018
  - Group occupancy % in Q2 2019 saw a 1.2 percentage point increase (Four Seasons Health Care: 0.5 percentage point increase to 88.7%; brighterkind: 4.5 percentage point increase to 89.9%; The Huntercombe Group (THG): 3.2 percentage point increase to 87.2%) compared to Q2 2018
  - Q2 2019 group average weekly fee was £890, 4.3% higher than Q2 2018 (Four Seasons Health Care: 5.0% increase; brighterkind 1.5% increase; THG: 1.6% increase)
  - Q2 2019 payroll as a percentage of turnover in the group's care homes improved by 0.4 percentage points compared to Q2 2018. Within THG, payroll as a percentage of turnover increased by 1.4 percentage points in comparison to Q2 2018
  - Q2 2019 agency as a percentage of payroll of 9.8% in the group's care homes increased by 0.3 percentage points compared to Q2 2018, and reflects the impact of operational challenges and the on-going shortage of nurses across the wider healthcare sector. In THG, Q2 2019 agency as percentage of payroll was 0.5 percentage points above Q2 2018
- Whilst agency spend and Brexit concerns continue to represent challenges, trading since the end of Q2 2019 has continued in line with the Group's expectations



# Group and Business 2019 Budget

The Group's FY19 Budget, by business, is set out below. This was prepared during Q4 2018 and was finalised at the beginning of 2019.

FY19 Budget	Group					FSHC					bk					THG				
	Q119B	Q219B	Q319B	Q419B	FY19B	Q119B	Q219B	Q319B	Q419B	FY19B	Q119B	Q219B	Q319B	Q419B	FY19B	Q119B	Q219B	Q319B	Q419B	FY19B
Effective beds	15,833	15,840	15,841	15,842	<b>15,839</b>	12,960	12,960	12,960	12,961	<b>12,960</b>	2,205	2,205	2,205	2,205	<b>2,205</b>	668	675	676	676	<b>674</b>
Occupancy %	88.5%	89.6%	90.8%	90.6%	<b>89.9%</b>	89.0%	90.0%	91.2%	90.9%	<b>90.3%</b>	87.0%	88.3%	90.3%	90.2%	<b>89.0%</b>	84.7%	84.8%	85.3%	86.9%	<b>85.4%</b>
Revenue (£m)	157.2	162.9	165.3	165.3	<b>650.7</b>	107.4	111.8	113.5	113.1	<b>445.8</b>	25.6	26.5	27.5	27.2	<b>106.8</b>	24.2	24.6	24.3	25.0	<b>98.1</b>
Own staff (£m)	(94.1)	(97.2)	(96.7)	(98.1)	<b>(386.1)</b>	(64.0)	(66.4)	(66.1)	(67.0)	<b>(263.4)</b>	(14.5)	(14.9)	(14.8)	(15.3)	<b>(59.5)</b>	(15.7)	(15.9)	(15.8)	(15.9)	<b>(63.3)</b>
Agency (£m)	(10.0)	(10.6)	(10.8)	(10.7)	<b>(42.1)</b>	(6.5)	(7.2)	(7.3)	(7.1)	<b>(28.1)</b>	(0.6)	(0.6)	(0.5)	(0.6)	<b>(2.3)</b>	(2.9)	(2.9)	(2.9)	(2.9)	<b>(11.7)</b>
Expenses (£m)	(23.6)	(23.0)	(22.6)	(23.8)	<b>(93.0)</b>	(17.4)	(17.0)	(16.7)	(17.5)	<b>(68.6)</b>	(3.4)	(3.3)	(3.2)	(3.5)	<b>(13.4)</b>	(2.8)	(2.7)	(2.7)	(2.8)	<b>(11.0)</b>
Rent (£m)	(13.2)	(13.3)	(13.3)	(13.3)	<b>(53.2)</b>	(9.5)	(9.6)	(9.6)	(9.6)	<b>(38.4)</b>	(2.2)	(2.2)	(2.2)	(2.2)	<b>(8.7)</b>	(1.5)	(1.5)	(1.5)	(1.5)	<b>(6.1)</b>
Central costs (£m)	(10.0)	(10.0)	(9.4)	(9.2)	<b>(38.7)</b>	(6.1)	(6.1)	(5.7)	(5.6)	<b>(23.5)</b>	(2.1)	(2.1)	(2.0)	(2.0)	<b>(8.2)</b>	(1.8)	(1.7)	(1.7)	(1.7)	<b>(6.9)</b>
Other net income (£m)	0.2	0.2	0.2	0.2	<b>0.8</b>	-	-	-	-	-	-	-	-	-	-	0.2	0.2	0.2	0.2	<b>0.8</b>
<b>Management Accounts EBITDA (£m)</b>	<b>6.4</b>	<b>9.0</b>	<b>12.6</b>	<b>10.4</b>	<b>38.3</b>	<b>3.8</b>	<b>5.5</b>	<b>8.1</b>	<b>6.4</b>	<b>23.9</b>	<b>2.8</b>	<b>3.5</b>	<b>4.7</b>	<b>3.7</b>	<b>14.8</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>(0.3)</b>	<b>0.3</b>	<b>(0.3)</b>
Closed & closing home costs (£m)	(1.4)	(0.9)	(0.9)	(0.9)	<b>(4.0)</b>	(0.7)	(0.7)	(0.7)	(0.7)	<b>(2.6)</b>	-	-	-	-	-	(0.7)	(0.2)	(0.2)	(0.2)	<b>(1.4)</b>
Reclassification to statutory central costs (£m) <sup>(4)</sup>	(0.3)	(0.3)	(0.3)	(0.3)	<b>(1.3)</b>	(0.2)	(0.2)	(0.2)	(0.2)	<b>(0.8)</b>	-	-	-	-	-	(0.1)	(0.1)	(0.1)	(0.1)	<b>(0.5)</b>
<b>Adjusted EBITDA (£m) <sup>(1)</sup></b>	<b>4.7</b>	<b>7.8</b>	<b>11.4</b>	<b>9.2</b>	<b>33.1</b>	<b>3.0</b>	<b>4.7</b>	<b>7.3</b>	<b>5.5</b>	<b>20.4</b>	<b>2.8</b>	<b>3.5</b>	<b>4.7</b>	<b>3.7</b>	<b>14.8</b>	<b>(1.1)</b>	<b>(0.4)</b>	<b>(0.6)</b>	<b>(0.0)</b>	<b>(2.1)</b>
Capex (£m)	(8.7)	(8.7)	(9.0)	(8.7)	<b>(35.1)</b>	(6.7)	(6.7)	(6.7)	(6.7)	<b>(26.7)</b>	(1.0)	(1.0)	(1.0)	(1.0)	<b>(4.2)</b>	(1.0)	(1.0)	(1.2)	(1.0)	<b>(4.2)</b>
Maintenance capex (£m) <sup>(3)</sup>	(7.2)	(7.4)	(7.3)	(7.2)	<b>(29.1)</b>	(5.7)	(5.7)	(5.7)	(5.7)	<b>(22.9)</b>	(0.8)	(0.8)	(0.8)	(0.8)	<b>(3.4)</b>	(0.7)	(0.8)	(0.8)	(0.6)	<b>(2.9)</b>
Development capex (£m)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central capex (£m)	(1.5)	(1.3)	(1.6)	(1.5)	<b>(6.0)</b>	(0.9)	(0.9)	(0.9)	(0.9)	<b>(3.8)</b>	(0.2)	(0.2)	(0.2)	(0.2)	<b>(0.8)</b>	(0.3)	(0.2)	(0.5)	(0.4)	<b>(1.4)</b>
Business level exceptionals (£m)	(0.1)	(0.1)	(0.1)	(0.1)	<b>(0.2)</b>	-	-	-	-	-	(0.1)	(0.1)	(0.1)	(0.1)	<b>(0.2)</b>	-	-	-	-	-
<b>Net business cash before working capital (£m)</b>	<b>(4.1)</b>	<b>(1.0)</b>	<b>2.3</b>	<b>0.4</b>	<b>(2.3)</b>	<b>(3.7)</b>	<b>(2.0)</b>	<b>0.6</b>	<b>(1.1)</b>	<b>(6.3)</b>	<b>1.7</b>	<b>2.4</b>	<b>3.6</b>	<b>2.6</b>	<b>10.4</b>	<b>(2.1)</b>	<b>(1.4)</b>	<b>(1.8)</b>	<b>(1.0)</b>	<b>(6.4)</b>
Group level exceptionals (£m) <sup>(5)</sup>	(6.0)	(0.1)	(0.3)	-	<b>(6.4)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in working capital (£m) <sup>(2)</sup>	(13.4)	(0.7)	(1.3)	4.7	<b>(10.7)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal proceeds (£m)	1.4	-	-	-	<b>1.4</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash from financing (including interest and net drawdowns) (£m)	(0.9)	(1.1)	(0.8)	(0.8)	<b>(3.7)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax (£m)	(0.2)	-	(0.4)	-	<b>(0.6)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash flow (£m)</b>	<b>(23.2)</b>	<b>(2.8)</b>	<b>(0.5)</b>	<b>4.3</b>	<b>(22.3)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening cash balance (£m)	30.3	7.1	4.3	3.8	<b>30.3</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing cash balance (£m)</b>	<b>7.1</b>	<b>4.3</b>	<b>3.8</b>	<b>8.0</b>	<b>8.0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Notes:

- Adjusted EBITDA = EBITDA before the non-cash onerous and operating lease credit
- Change in working capital is only modelled at Group level
- £0.6m maintenance capex reclassified to EBITDARM in year end statutory reporting
- Certain items budgeted as Exceptional are reclassified to EBITDA in quarterly / statutory year end reporting
- Group level exceptionals relate almost entirely to restructuring / independent sale process costs



# Group H1 Actuals vs Budget

The table below sets out the Group Actuals for the two quarters to June 2019 compared to Budget

	Group, Actual					Group, Budget					Group, Actual v Budget				
	Q119A	Q219A	Q319A	Q419A	YTD19A	Q119B	Q219B	Q319B	Q419B	FY19B	Q119	Q219	Q319	Q419	YTD19
Effective beds	15,840	15,731			15,785	15,833	15,840	15,841	15,842	15,839	7	(109)			102
Occupancy %	89.2%	88.8%			89.0%	88.5%	89.6%	90.8%	90.6%	89.9%	0.7%	(0.8%)			(0.1%)
Revenue (£m)	159.8	163.4			323.2	157.2	162.9	165.3	165.3	650.7	2.6	0			3.1
Own staff (£m)	(94.1)	(96.4)			(190.5)	(94.1)	(97.2)	(96.7)	(98.1)	(386.1)	-	1			0.8
Agency (£m)	(11.1)	(12.1)			(23.2)	(10.0)	(10.6)	(10.8)	(10.7)	(42.1)	(1.1)	(2)			(2.6)
Expenses (£m)	(23.3)	(22.3)			(45.6)	(23.6)	(23.0)	(22.6)	(23.8)	(93.0)	0.3	1			1.0
Rent (£m)	(13.1)	(13.2)			(26.3)	(13.2)	(13.3)	(13.3)	(13.3)	(53.2)	0.1	0			0.2
Central costs (£m)	(9.7)	(10.7)			(20.4)	(10.0)	(10.0)	(9.4)	(9.2)	(38.7)	0.3	(1)			(0.4)
Other net income (£m)	0.2	0.2			0.4	0.2	0.2	0.2	0.2	0.8	-	0			0.0
<b>Management Accounts EBITDA (£m)</b>	<b>8.7</b>	<b>8.9</b>			<b>17.6</b>	<b>6.4</b>	<b>9.0</b>	<b>12.6</b>	<b>10.4</b>	<b>38.3</b>	<b>2.2</b>	<b>(0.1)</b>			<b>2.1</b>
Closed and closing home costs (£m)	(1.3)	(1.5)			(2.8)	(1.4)	(0.9)	(0.9)	(0.9)	(4.0)	0.1	(0.7)			(0.6)
Reclassification to statutory central costs (£m) <sup>(4)</sup>	(0.4)	(0.3)			(0.8)	(0.3)	(0.3)	(0.3)	(0.3)	(1.3)	(0.1)	(0.0)			(0.1)
<b>Adjusted EBITDA (£m) <sup>(1)</sup></b>	<b>6.9</b>	<b>7.0</b>			<b>14.0</b>	<b>4.7</b>	<b>7.8</b>	<b>11.4</b>	<b>9.2</b>	<b>33.1</b>	<b>2.2</b>	<b>(0.8)</b>			<b>1.4</b>
FSHC (£m)	4.0	4.2			8.1	3.0	4.7	7.3	5.5	20.4	1.0	(0.5)			0.5
bk (£m)	3.8	3.4			7.3	2.8	3.5	4.7	3.7	14.8	1.0	(0.1)			0.9
THG (£m)	(0.8)	(0.5)			(1.4)	(1.1)	(0.4)	(0.6)	(0.0)	(2.1)	0.3	(0.2)			0.1
Capex (£m)	(3.4)	(5.8)			(9.2)	(8.7)	(8.7)	(9.0)	(8.7)	(35.1)	5.3	3.0			8.3
Maintenance capex (£m) <sup>(3)</sup>	(3.2)	(5.7)			(8.9)	(7.2)	(7.4)	(7.3)	(7.2)	(29.1)	4.1	1.7			5.8
Development capex (£m)	-	-			-	-	-	-	-	-	-	-			-
Central capex (£m)	(0.2)	(0.1)			(0.3)	(1.5)	(1.3)	(1.6)	(1.5)	(6.0)	1.2	1.3			2.5
Business level exceptionals (£m)	0.4	0.0			0.5	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	0.5	0.1			0.6
<b>Net business cash before working capital (£m)</b>	<b>3.9</b>	<b>1.3</b>			<b>5.2</b>	<b>(4.1)</b>	<b>(1.0)</b>	<b>2.3</b>	<b>0.4</b>	<b>(2.3)</b>	<b>8.0</b>	<b>2.3</b>			<b>10.3</b>
FSHC (£m)	2.2	0.5			2.7	(3.7)	(2.0)	0.6	(1.1)	(6.3)	5.9	2.5			8.4
bk (£m)	3.3	2.3			5.6	1.7	2.4	3.6	2.6	10.4	1.6	(0.2)			1.4
THG (£m)	(1.6)	(1.4)			(3.1)	(2.1)	(1.4)	(1.8)	(1.0)	(6.4)	0.5	(0.0)			0.5
Group level exceptionals (£m) <sup>(5)</sup>	(5.8)	(8.9)			(14.7)	(6.0)	(0.1)	(0.3)	-	(6.4)	0.2	(8.8)			(8.6)
Change in Working Capital (£m) <sup>(2)</sup>	(15.2)	(1.0)			(16.3)	(13.4)	(0.7)	(1.3)	4.7	(10.7)	(1.8)	(0.4)			(2.2)
Disposal proceeds (£m)	0.4	-			0.4	1.4	-	-	-	1.4	(1.0)	-			(1.0)
Net cash from financing (including interest and net drawdowns) (£m)	29.2	0.0			29.3	(0.9)	(1.1)	(0.8)	(0.8)	(3.7)	30.1	1.1			31.2
Tax (£m)	(12.4)	0.4			0.2	(0.2)	-	(0.4)	-	(0.6)	0.1	0			0.5
<b>Net cash flow (£m)</b>	<b>12.4</b>	<b>(8.2)</b>			<b>4.2</b>	<b>(23.2)</b>	<b>(2.8)</b>	<b>(0.5)</b>	<b>4.3</b>	<b>(22.3)</b>	<b>43.6</b>	<b>(3.2)</b>			<b>40.4</b>
Opening cash balance (£m)	30.5	42.9			30.5	30.3	7.1	4.3	3.8	30.3					
<b>Closing cash balance (£m)</b>	<b>42.9</b>	<b>34.7</b>			<b>34.7</b>	<b>7.1</b>	<b>4.3</b>	<b>3.8</b>	<b>8.0</b>	<b>8.0</b>					

Notes:

- Adjusted EBITDA = EBITDA before the non-cash onerous and operating lease credit
- Change in working capital is only modelled at Group level
- £0.6m maintenance capex reclassified to EBITDARM in year end statutory reporting
- Certain items budgeted as Exceptional are reclassified to EBITDA in quarterly / statutory year end reporting
- Group level exceptionals relate almost entirely to restructuring / independent sale process costs





# FSHC H1 Actuals vs Budget

The table below sets out the Four Seasons Health Care Actuals for the two quarters to June 2019 compared to Budget

	FSHC, Actual					FSHC, Budget					FSHC, Actual v Budget				
	Q119A	Q219A	Q319A	Q419A	YTD19A	Q119B	Q219B	Q319B	Q419B	FY19B	Q119	Q219	Q319	Q419	YTD19
Effective beds	12,960	12,868			<b>12,914</b>	12,960	12,960	12,960	12,961	<b>12,960</b>	-	(92)			<b>(92)</b>
Occupancy %	89.5%	88.7%			<b>89.1%</b>	89.0%	90.0%	91.2%	90.9%	<b>90.3%</b>	0.5%	(1.4%)			<b>(0.8%)</b>
Revenue (£m)	108.9	111.0			<b>220.0</b>	107.4	111.8	113.5	113.1	<b>445.8</b>	1.6	(0.7)			<b>0.9</b>
Own staff (£m)	(64.4)	(66.0)			<b>(130.3)</b>	(64.0)	(66.4)	(66.1)	(67.0)	<b>(263.4)</b>	(0.4)	0.4			<b>(0.0)</b>
Agency (£m)	(7.5)	(8.0)			<b>(15.5)</b>	(6.5)	(7.2)	(7.3)	(7.1)	<b>(28.1)</b>	(1.0)	(0.8)			<b>(1.8)</b>
Expenses (£m)	(17.0)	(16.2)			<b>(33.2)</b>	(17.4)	(17.0)	(16.7)	(17.5)	<b>(68.6)</b>	0.4	0.8			<b>1.2</b>
Rent (£m)	(9.5)	(9.6)			<b>(19.1)</b>	(9.5)	(9.6)	(9.6)	(9.6)	<b>(38.4)</b>	-	(0.0)			<b>(0.0)</b>
Central costs (£m)	(5.8)	(6.1)			<b>(11.9)</b>	(6.1)	(6.1)	(5.7)	(5.6)	<b>(23.5)</b>	0.3	0.0			<b>0.3</b>
Other net income (£m)	0.0	0.0			<b>0.1</b>	-	-	-	-	-	-	0.0			<b>0.0</b>
<b>Management Accounts EBITDA (£m)</b>	<b>4.8</b>	<b>5.2</b>			<b>10.0</b>	<b>3.8</b>	<b>5.5</b>	<b>8.1</b>	<b>6.4</b>	<b>23.9</b>	<b>0.9</b>	<b>(0.3)</b>			<b>0.6</b>
Closed and closing home costs (£m)	(0.5)	(0.9)			<b>(1.4)</b>	(0.7)	(0.7)	(0.7)	(0.7)	<b>(2.6)</b>	0.1	(0.2)			<b>(0.1)</b>
Reclassification to statutory central costs (£m) <sup>(4)</sup>	(0.3)	(0.2)			<b>(0.5)</b>	(0.2)	(0.2)	(0.2)	(0.2)	<b>(0.8)</b>	(0.1)	(0.0)			<b>(0.1)</b>
<b>Adjusted EBITDA (£m) <sup>(1)</sup></b>	<b>4.0</b>	<b>4.2</b>			<b>8.1</b>	<b>3.0</b>	<b>4.7</b>	<b>7.3</b>	<b>5.5</b>	<b>20.4</b>	<b>0.9</b>	<b>(0.5)</b>			<b>0.4</b>
Capex (£m)	(2.2)	(3.7)			<b>(5.9)</b>	(6.7)	(6.7)	(6.7)	(6.7)	<b>(26.7)</b>	4.5	2.9			<b>7.4</b>
<i>Maintenance capex (£m) <sup>(3)</sup></i>	<i>(2.1)</i>	<i>(3.7)</i>			<i><b>(5.8)</b></i>	<i>(5.7)</i>	<i>(5.7)</i>	<i>(5.7)</i>	<i>(5.7)</i>	<i><b>(22.9)</b></i>	3.6	2.0			<i><b>5.6</b></i>
<i>Development capex (£m)</i>	<i>-</i>	<i>-</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>			<i>-</i>
<i>Central capex (£m)</i>	<i>(0.0)</i>	<i>(0.0)</i>			<i><b>(0.1)</b></i>	<i>(0.9)</i>	<i>(0.9)</i>	<i>(0.9)</i>	<i>(0.9)</i>	<i><b>(3.8)</b></i>	0.9	0.9			<i><b>1.8</b></i>
Business level exceptionals (£m)	0.5	0.0			<b>0.5</b>	-	-	-	-	-	0.5	0.0			<b>0.5</b>
<b>Net business cash before working capital (£m) <sup>(2)</sup></b>	<b>2.2</b>	<b>0.5</b>			<b>2.7</b>	<b>(3.7)</b>	<b>(2.0)</b>	<b>0.6</b>	<b>(1.1)</b>	<b>(6.3)</b>	<b>5.9</b>	<b>2.5</b>			<b>8.4</b>

## Notes:

- 1) Adjusted EBITDA = EBITDA before the non-cash onerous and operating lease credit
- 2) Change in working capital is only modelled at Group level
- 3) £0.6m maintenance capex reclassified to EBITDARM in year end statutory reporting
- 4) Certain items budgeted as Exceptional are reclassified to EBITDA in quarterly / statutory year end reporting



# brighterkind H1 Actuals vs Budget

The table below sets out the brighterkind Actuals for the two quarters to June 2019 compared to Budget

	brighterkind, Actual					brighterkind, Budget					brighterkind, Actual v Budget				
	Q119A	Q219A	Q319A	Q419A	YTD19A	Q119B	Q219B	Q319B	Q419B	FY19B	Q119	Q219	Q319	Q419	YTD19
Effective beds	2,205	2,205			<b>2,205</b>	2,205	2,205	2,205	2,205	<b>2,205</b>	-	-			-
Occupancy %	88.9%	89.9%			<b>89.4%</b>	87.0%	88.3%	90.3%	90.2%	<b>89.0%</b>	2.0%	1.6%			<b>3.5%</b>
Revenue (£m)	26.5	27.0			<b>53.4</b>	25.6	26.5	27.5	27.2	<b>106.8</b>	0.8	0.4			<b>1.2</b>
Own staff (£m)	(14.2)	(14.7)			<b>(28.9)</b>	(14.5)	(14.9)	(14.8)	(15.3)	<b>(59.5)</b>	0.3	0.2			<b>0.5</b>
Agency (£m)	(0.8)	(0.8)			<b>(1.6)</b>	(0.6)	(0.6)	(0.5)	(0.6)	<b>(2.3)</b>	(0.2)	(0.3)			<b>(0.5)</b>
Expenses (£m)	(3.4)	(3.2)			<b>(6.6)</b>	(3.4)	(3.3)	(3.2)	(3.5)	<b>(13.4)</b>	-	0.1			<b>0.1</b>
Rent (£m)	(2.1)	(2.2)			<b>(4.3)</b>	(2.2)	(2.2)	(2.2)	(2.2)	<b>(8.7)</b>	-	(0.0)			<b>(0.0)</b>
Central costs (£m)	(2.1)	(2.7)			<b>(4.8)</b>	(2.1)	(2.1)	(2.0)	(2.0)	<b>(8.2)</b>	-	(0.5)			<b>(0.5)</b>
Other net income (£m)	-	-			-	-	-	-	-	-	-	-			-
<b>Management Accounts EBITDA (£m)</b>	<b>3.8</b>	<b>3.4</b>			<b>7.3</b>	<b>2.8</b>	<b>3.5</b>	<b>4.7</b>	<b>3.7</b>	<b>14.8</b>	<b>0.9</b>	<b>(0.1)</b>			<b>0.8</b>
Closed and closing home costs (£m)	-	-			-	-	-	-	-	-	-	-			-
Reclassification to statutory central costs (£m) <sup>(3)</sup>	-	-			-	-	-	-	-	-	-	-			-
<b>Adjusted EBITDA (£m) <sup>(1)</sup></b>	<b>3.8</b>	<b>3.4</b>			<b>7.3</b>	<b>2.8</b>	<b>3.5</b>	<b>4.7</b>	<b>3.7</b>	<b>14.8</b>	<b>0.9</b>	<b>(0.1)</b>			<b>0.8</b>
Capex (£m)	(0.5)	(1.2)			<b>(1.7)</b>	(1.0)	(1.0)	(1.0)	(1.0)	<b>(4.2)</b>	0.6	(0.1)			<b>0.5</b>
Maintenance capex (£m)	(0.5)	(1.1)			<b>(1.6)</b>	(0.8)	(0.8)	(0.8)	(0.8)	<b>(3.4)</b>	0.4	(0.3)			<b>0.1</b>
Development capex (£m)	-	-			-	-	-	-	-	-	-	-			-
Central capex (£m)	(0.0)	(0.0)			<b>(0.0)</b>	(0.2)	(0.2)	(0.2)	(0.2)	<b>(0.8)</b>	0.2	0.2			<b>0.4</b>
Business level exceptionals (£m)	(0.0)	0.0			<b>0.0</b>	(0.1)	(0.1)	(0.1)	(0.1)	<b>(0.2)</b>	-	0.1			<b>0.1</b>
<b>Net business cash before working capital (£m) <sup>(2)</sup></b>	<b>3.3</b>	<b>2.3</b>			<b>5.6</b>	<b>1.7</b>	<b>2.4</b>	<b>3.6</b>	<b>2.6</b>	<b>10.4</b>	<b>1.5</b>	<b>(0.2)</b>			<b>1.3</b>

## Notes:

- 1) Adjusted EBITDA = EBITDA before the non-cash onerous and operating lease credit
- 2) Change in working capital is only modelled at Group level
- 3) Certain items budgeted as Exceptional are reclassified to EBITDA in quarterly / statutory year end reporting



# THG H1 Actuals vs Budget

The table below sets out the THG Actuals for the two quarters to June 2019 compared to Budget

	THG, Actual					THG, Budget					THG, Actual v Budget				
	Q119A	Q219A	Q319A	Q419A	YTD19A	Q119B	Q219B	Q319B	Q419B	FY19B	Q119	Q219	Q319	Q419	YTD19
Effective beds	675	658			<b>666</b>	668	675	676	676	<b>674</b>	7	(17)			<b>(10)</b>
Occupancy %	84.6%	87.2%			<b>85.9%</b>	84.7%	84.8%	85.3%	86.9%	<b>85.4%</b>	(0.1%)	2.4%			<b>2.3%</b>
Revenue (£m)	24.4	25.4			<b>49.8</b>	24.2	24.6	24.3	25.0	<b>98.1</b>	0.2	0.8			<b>1.0</b>
Own staff (£m)	(15.6)	(15.7)			<b>(31.3)</b>	(15.7)	(15.9)	(15.8)	(15.9)	<b>(63.3)</b>	0.1	0.2			<b>0.3</b>
Agency (£m)	(2.8)	(3.3)			<b>(6.1)</b>	(2.9)	(2.9)	(2.9)	(2.9)	<b>(11.7)</b>	0.1	(0.4)			<b>(0.3)</b>
Expenses (£m)	(2.9)	(2.9)			<b>(5.8)</b>	(2.8)	(2.7)	(2.7)	(2.8)	<b>(11.0)</b>	(0.1)	(0.2)			<b>(0.3)</b>
Rent (£m)	(1.4)	(1.5)			<b>(2.9)</b>	(1.5)	(1.5)	(1.5)	(1.5)	<b>(6.1)</b>	0.1	0.1			<b>0.2</b>
Central costs (£m)	(1.8)	(1.9)			<b>(3.8)</b>	(1.8)	(1.7)	(1.7)	(1.7)	<b>(6.9)</b>	(0.1)	(0.2)			<b>(0.3)</b>
Other net income (£m)	0.2	0.2			<b>0.4</b>	0.2	0.2	0.2	0.2	<b>0.8</b>	-	(0.0)			<b>(0.0)</b>
<b>Management Accounts EBITDA (£m)</b>	<b>0.1</b>	<b>0.2</b>			<b>0.3</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>(0.3)</b>	<b>0.3</b>	<b>(0.3)</b>	<b>0.3</b>	<b>0.3</b>			<b>0.6</b>
Closed and closing home costs (£m)	(0.7)	(0.7)			<b>(1.4)</b>	(0.7)	(0.2)	(0.2)	(0.2)	<b>(1.4)</b>	-	(0.5)			<b>(0.5)</b>
Reclassification to statutory central costs (£m) <sup>(3)</sup>	(0.1)	(0.1)			<b>(0.2)</b>	(0.1)	(0.1)	(0.1)	(0.1)	<b>(0.5)</b>	-	0.0			<b>0.0</b>
<b>Adjusted EBITDA (£m) <sup>(1)</sup></b>	<b>(0.8)</b>	<b>(0.5)</b>			<b>(1.4)</b>	<b>(1.1)</b>	<b>(0.4)</b>	<b>(0.6)</b>	<b>(0.0)</b>	<b>(2.1)</b>	<b>0.3</b>	<b>(0.2)</b>			<b>0.1</b>
Capex (£m)	(0.8)	(0.8)			<b>(1.6)</b>	(1.0)	(1.0)	(1.2)	(1.0)	<b>(4.2)</b>	0.2	0.2			<b>0.4</b>
<i>Maintenance capex (£m)</i>	<i>(0.6)</i>	<i>(0.8)</i>			<b><i>(1.4)</i></b>	<i>(0.7)</i>	<i>(0.8)</i>	<i>(0.8)</i>	<i>(0.6)</i>	<b><i>(2.9)</i></b>	<i>0.1</i>	<i>0.0</i>			<b><i>0.1</i></b>
<i>Development capex (£m)</i>	-	-			-	-	-	-	-	-	-	-			-
<i>Central capex (£m)</i>	<i>(0.2)</i>	<i>(0.0)</i>			<b><i>(0.2)</i></b>	<i>(0.3)</i>	<i>(0.2)</i>	<i>(0.5)</i>	<i>(0.4)</i>	<b><i>(1.4)</i></b>	<i>0.1</i>	<i>0.2</i>			<b><i>0.3</i></b>
Business level exceptionals (£m)	(0.0)	(0.1)			<b>(0.1)</b>	-	-	-	-	-	-	(0.1)			<b>(0.1)</b>
<b>Net business cash before working capital (£m) <sup>(2)</sup></b>	<b>(1.6)</b>	<b>(1.4)</b>			<b>(3.1)</b>	<b>(2.1)</b>	<b>(1.4)</b>	<b>(1.8)</b>	<b>(1.0)</b>	<b>(6.4)</b>	<b>0.5</b>	<b>(0.0)</b>			<b>0.5</b>

Notes:

- 1) Adjusted EBITDA = EBITDA before the non-cash onerous and operating lease credit
- 2) Change in working capital is only modelled at Group level
- 3) Certain items budgeted as Exceptional are reclassified to EBITDA in quarterly / statutory year end reporting



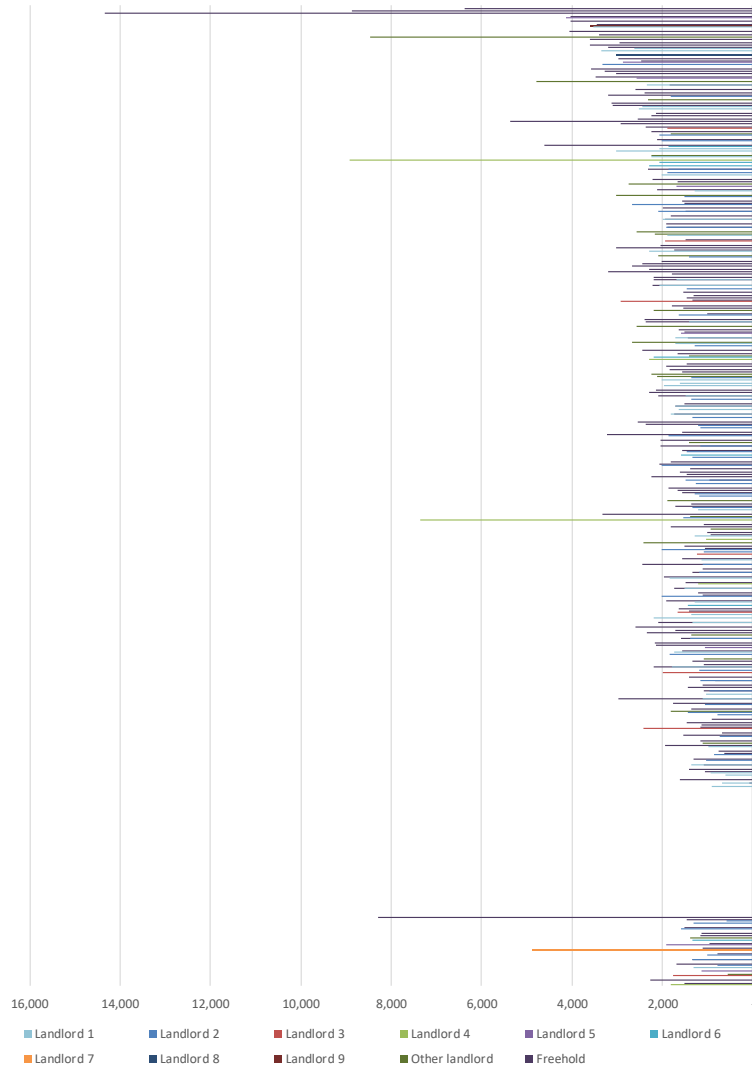
# Home-by-Home FY19 Budget

- The following slides set out the Group's 2019 Budget on a home-by-home basis
- A description of each chart is as follows:
  - Revenue:
    - This chart shows the revenue for each home, split between leasehold and freehold homes, with the leaseholds being split by major landlord
    - The revenue per home ranges from £0.5m to £7.3m excluding closed or closing homes, other than 5 homes which have revenue greater than £8m, being a function of size and service provision
    - The homes are ordered per Budgeted EBITDARM
  - Occupancy
    - This chart shows the average budgeted occupancy percentage for each home across the budget period, as a percentage of Effective Beds
    - Occupancy ranges from 50% to 100% across the estate
    - The chart includes closed freehold and leasehold homes, with homes ordered per Budgeted EBITDARM
  - Payroll
    - The chart shows the absolute value of the Budget payroll cost for each home
    - Care homes typically have payroll costs of between £0.4m and £4.0m
    - Higher acuity specialist services have much higher payroll costs, due to their size and level of care
    - The homes are ordered per Budgeted EBITDARM
  - EBITDARM
    - The chart shows the absolute value of the Budget EBITDARM for each home
    - Homes range from £2.4m per annum to £(0.6)m, with the Group budgeting 27 homes to be loss making at EBITDARM level
  - Rent
    - The chart shows the absolute value of the Budget external rent for each home, including both freehold and leasehold homes
    - Whilst the Group charges internal rent for its freehold properties, this is not included in the chart
    - Annual rent charges per home range from £40k per home to £1.1m
    - The homes are ordered per Budgeted EBITDARM
  - EBITDAM
    - The Group has budgeted around 100 homes to be loss making at EBITDAM level, of which, 34 are closed homes

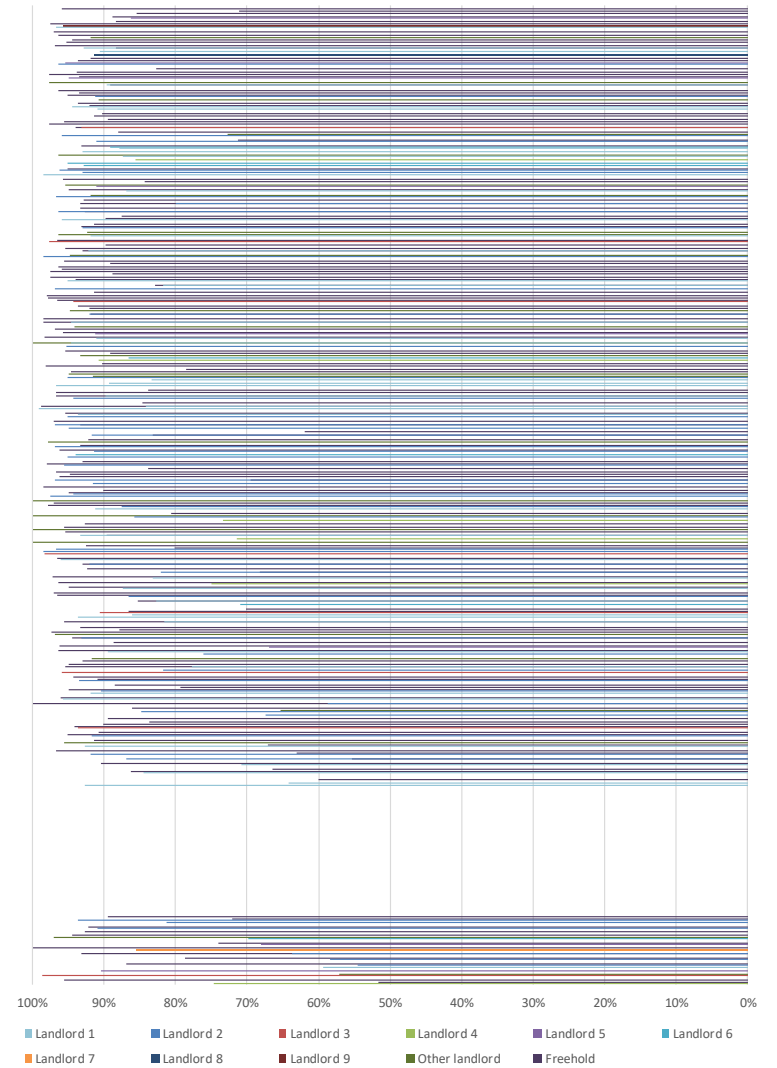


# Home-by-Home FY19 Budget (cont'd)

2019 Budget Revenue (£'000)

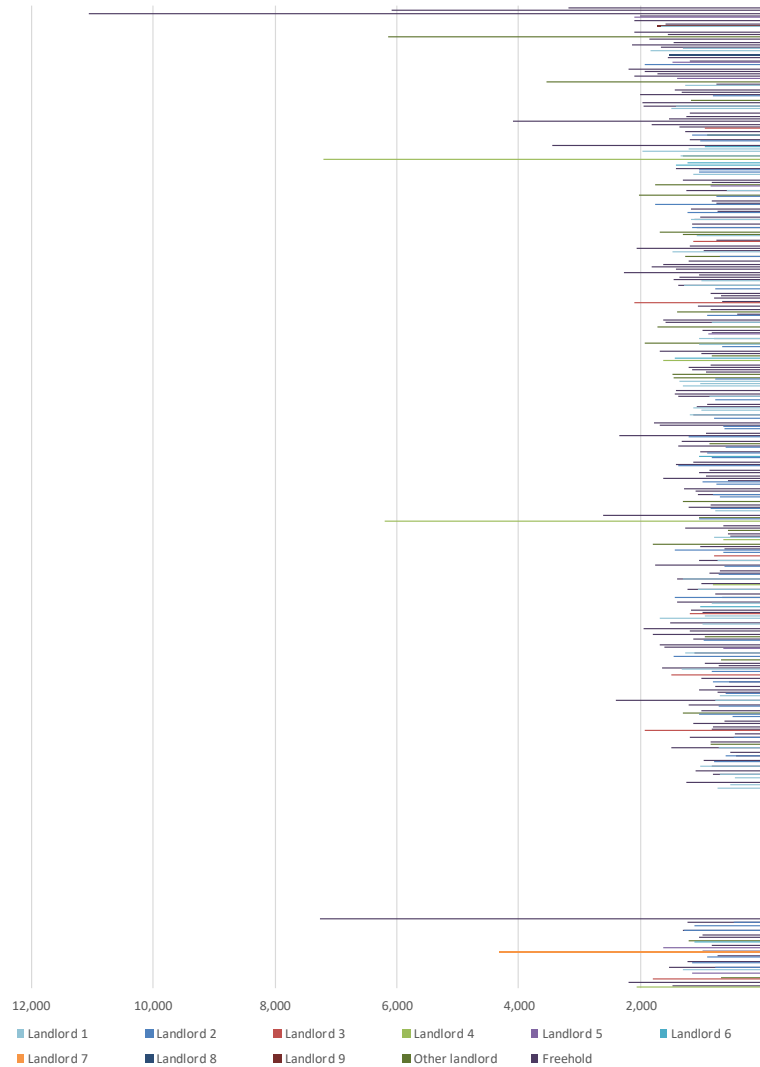


2019 Budget Occupancy (%)

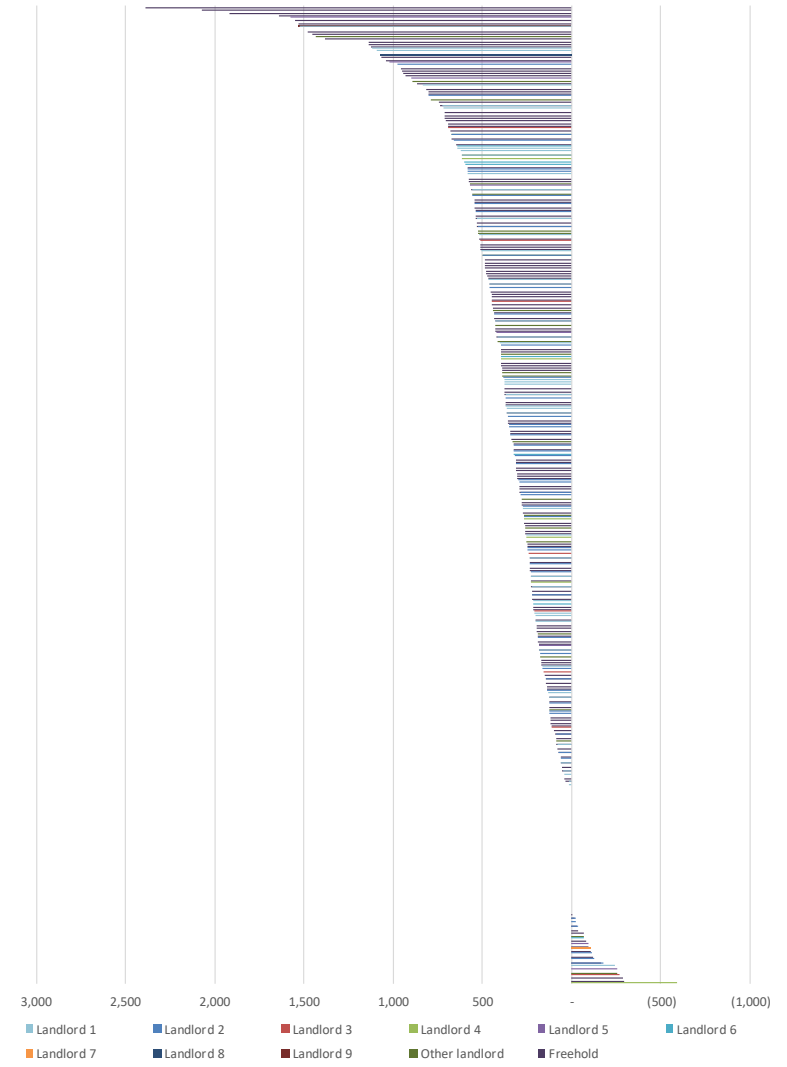


# Home-by-Home FY19 Budget (cont'd)

2019 Budget Payroll (£'000)

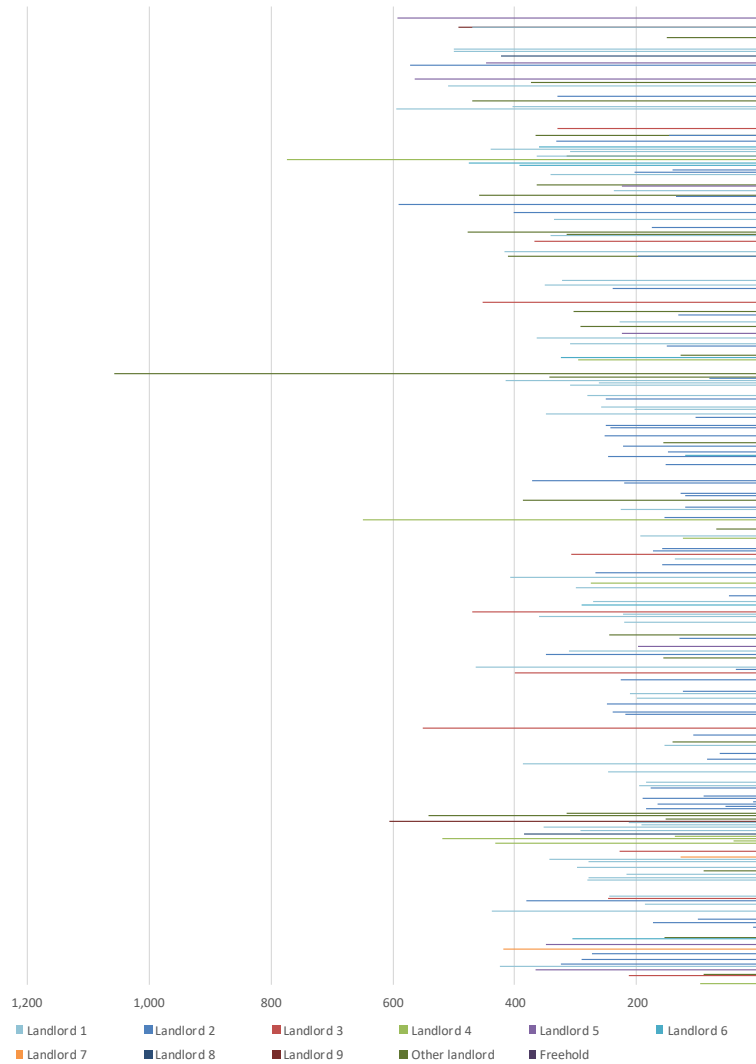


2019 Budget EBITDARM (£'000)

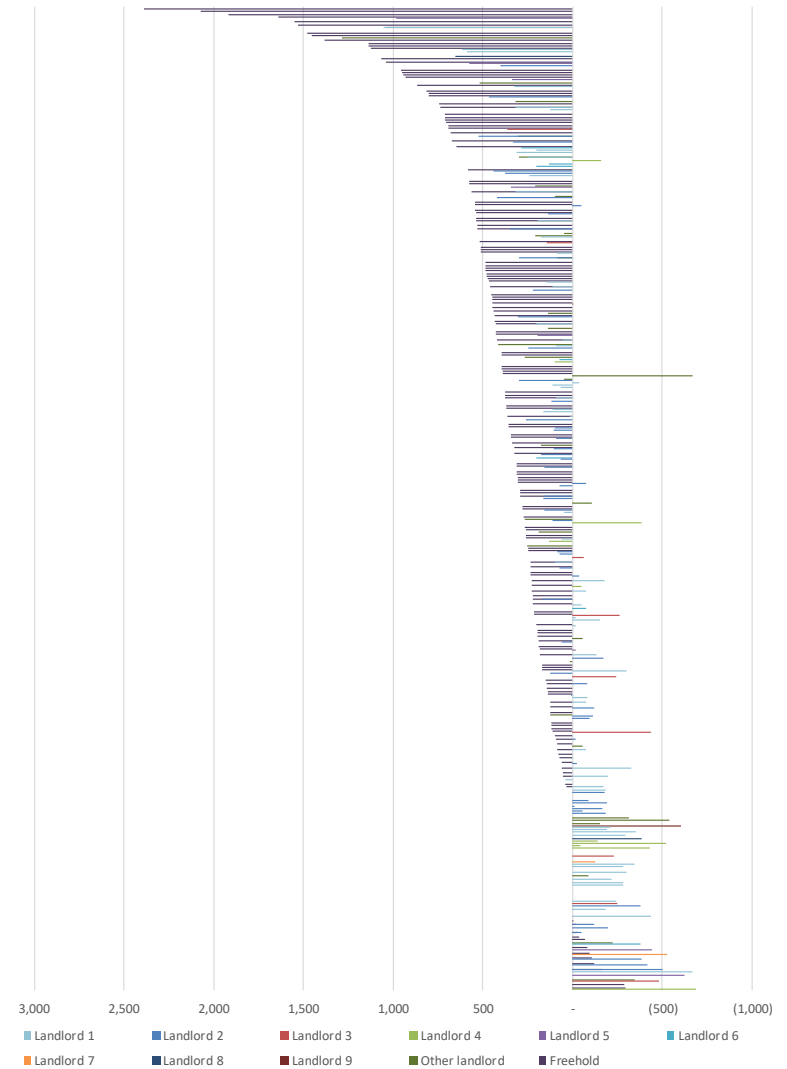


# Home-by-Home FY19 Budget (cont'd)

2019 Budget Rent (£'000)



2019 Budget EBITDAM (£'000)



# 2019 Budget Central Costs by Business

The table below sets out the Budgeted central costs for the Group:

FY19 Budget total cost		Four Seasons Health Care						brighterkind	THG	Total Group
		£	£	£	£	£	£	£	£	£
Department	Notes	Direct A	Shared (FSHC) B	Shared (bk) C	Shared (THG) D	Total Shared B+C+D (memo)	Total FSHC A+B+C+D			
Leadership	a)	2,765	1,479	326	120	1,925	4,690	2,182	2,496	9,368
Finance	b)	3,093	2,220	521	248	2,989	6,082	708	923	7,713
Regional		4,702	-	-	-	-	4,702	1,517	130	6,348
Care Quality		2,849	97	22	-	119	2,968	229	767	3,963
Commercial & Customer Services		815	-	-	-	-	815	674	693	2,182
Marketing		2,777	96	21	10	127	2,904	671	-	3,575
Estates		1,754	-	-	-	-	1,754	273	120	2,147
HR		3,879	410	81	43	534	4,413	802	1,447	6,662
IT		615	1,945	409	206	2,559	3,174	371	601	4,146
Procurement		50	422	-	45	467	517	38	-	555
Shared Services		5	1,639	187	174	1,999	2,005	-	-	2,005
Supplier rebates		(6,850)	-	-	-	-	(6,850)	(435)	(425)	(7,710)
Challenge		(1,214)	-	(93)	-	(93)	(1,306)	(300)	(687)	(2,293)
		<b>15,240</b>	<b>8,306</b>	<b>1,473</b>	<b>847</b>	<b>10,627</b>	<b>25,867</b>	<b>6,731</b>	<b>6,064</b>	<b>38,662</b>
Services recharged to bk				(1,473)			(1,473)	1,448		(25)
Services recharged to THG					(847)		(847)		876	29
<b>Total Direct &amp; Shared Services</b>		<b>15,240</b>	<b>8,306</b>	<b>-</b>	<b>-</b>		<b>23,547</b>	<b>8,178</b>	<b>6,940</b>	<b>38,665</b>

Notes:

- THG Leadership and Care Quality includes THG travel expenses, which are not broken down further by department
- Finance includes office lease costs and associated costs of c£1.1m, c£0.5m of non-specific payroll costs such as health insurance, BIK, etc, c£1.1m of legal fees and c£0.5m of central insurance costs
- 'Challenge' amounts are budgeted cost savings to be achieved by management over the period and are a mix of targeted and general cost savings





# 2019 Budget Capital Expenditure by Business

The table below sets out a breakdown of the budgeted capital expenditure by each of the businesses :

Total Group £k	2019B			Total
	FSHC	brighterkind	THG	
<b>Maintenance capex</b>				
Ongoing maintenance capex	13,955	3,396	2,850	<b>20,202</b>
Lift replacement / major repair	2,000			<b>2,000</b>
Boiler replacement / major repair	756			<b>756</b>
Fabric related works	1,200			<b>1,200</b>
Fire alarm and nurse call systems	1,220			<b>1,220</b>
Other	400			<b>400</b>
Compliance FRA / water	1,000			<b>1,000</b>
Occupancy Growth Initiative	150			<b>150</b>
Home specific H&S	2,217			<b>2,217</b>
<b>Total Maintenance Capex</b>	<b>22,898</b>	<b>3,396</b>	<b>2,850</b>	<b>29,144</b>
<b>Central capex</b>				
Vehicles	1,000	400	400	<b>1,800</b>
Corporate eMAR	808			<b>808</b>
IT / IT Projects	1,990	400	975	<b>3,365</b>
<b>Total Central Capex</b>	<b>3,798</b>	<b>800</b>	<b>1,375</b>	<b>5,973</b>
<b>Total capex</b>	<b>26,696</b>	<b>4,196</b>	<b>4,225</b>	<b>35,117</b>

Notes:

- The Four Seasons business has a facilities management contract which provides services to it and covers remedial maintenance to larger works such as HVAC, plumbing and electrical works
- 55% of the Four Seasons facilities management contract billing is capitalised, with the balance expensed (recognised in EBITDA) in the statutory accounts



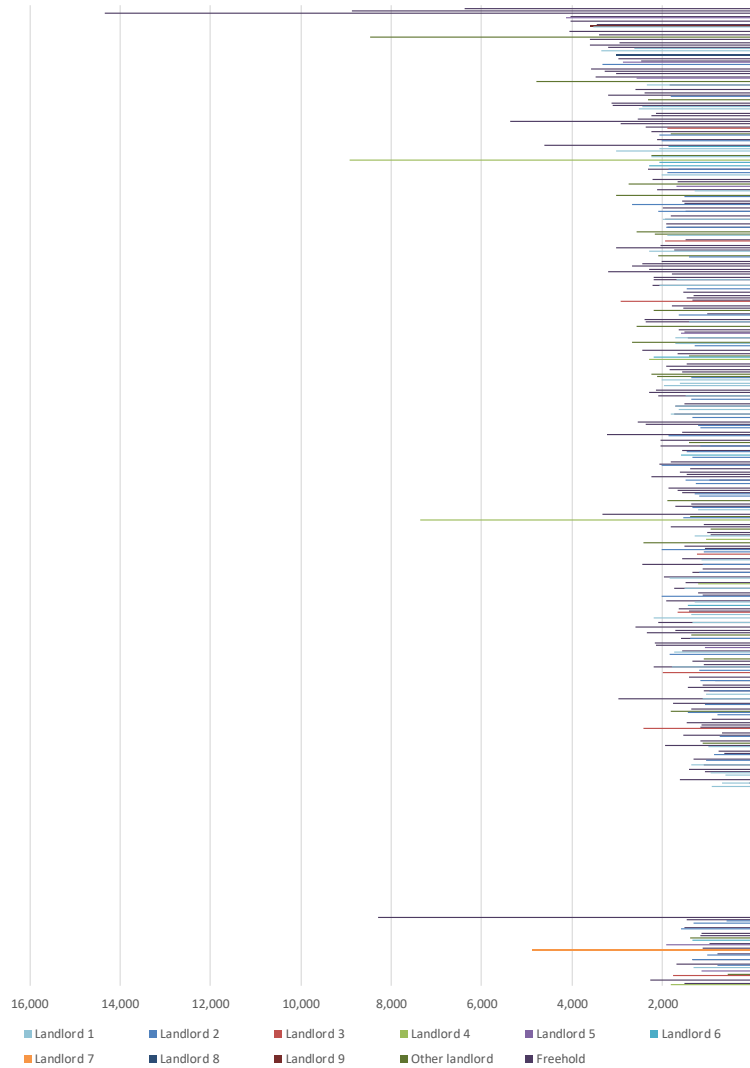
# Home-by-Home FY19 H1 Actuals

- The following slides set out the Group's H1 2019 Actuals on a home-by-home basis
- A description of each chart is as follows:
  - Revenue:
    - This chart shows the Actual H1 2019 revenue earned by each home, split between leasehold and freehold homes, with the leaseholds being split by major landlord
    - The revenue per home for the period ranges from £0.2m to £7.1m excluding closed or closing homes
    - The homes are ordered per Budgeted EBITDARM
  - Occupancy
    - This chart shows the average actual occupancy percentage for each home during H1 2019, as a percentage of Effective Beds
    - Occupancy ranges from 38% to over 100% across the estate, with those homes that are over 100% having multiple occupancy of rooms
    - The chart includes closed freehold and leasehold homes, with homes ordered per Budgeted EBITDARM
  - Payroll
    - The chart shows the absolute value of the Actual payroll cost for each home
    - Higher acuity specialist services have much higher payroll costs, due to their size and level of care
    - The homes are ordered per Budgeted EBITDARM
  - EBITDARM
    - The chart shows the absolute value of the EBITDARM earned by each home during H1 2019
    - Home EBITDARM earned during H1 2019 ranges from £1.2m to £(0.3)m, with 31 homes loss making at EBITDARM level during the period
  - Rent
    - The chart shows the absolute value of the external rent for each home, including both freehold and leasehold homes
    - The homes are ordered per Budgeted EBITDARM
  - Maintenance Capex
    - The chart shows the absolute value of the maintenance capex spent on each home during the period

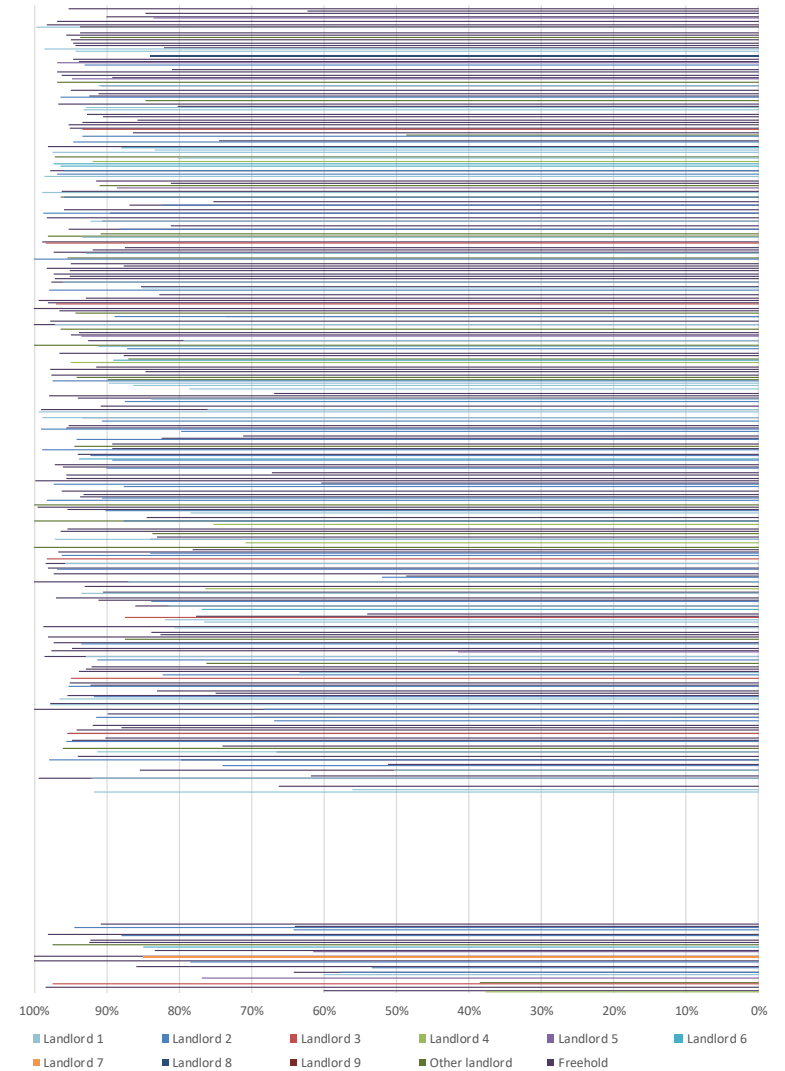


# Home-by-Home FY19 H1 Actuals (cont'd)

2019 H1 Actual Revenue (£'000)

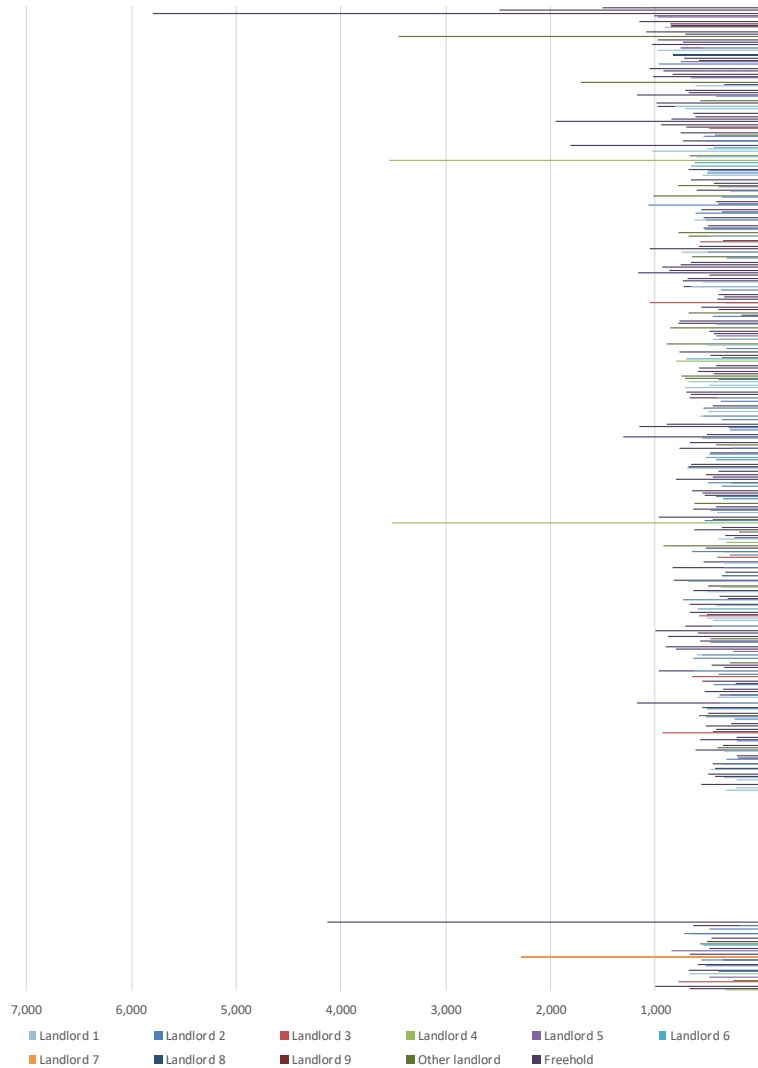


2019 H1 Actual Occupancy (%)

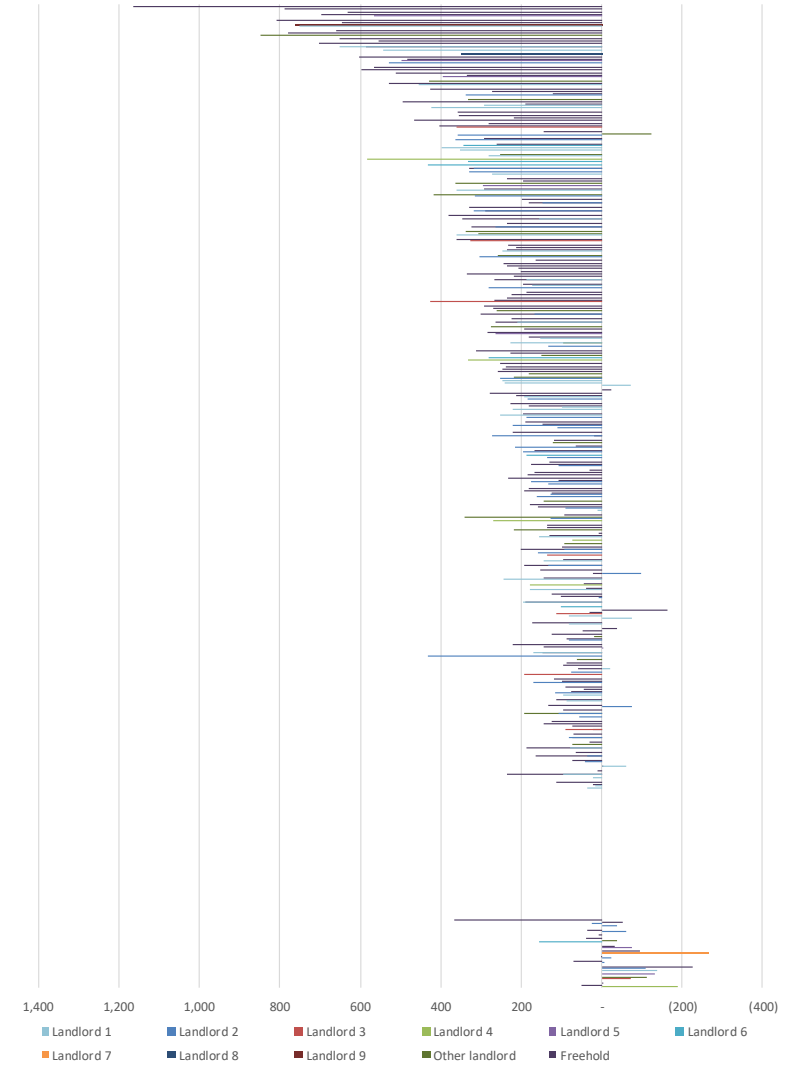


# Home-by-Home FY19 H1 Actuals (cont'd)

2019 H1 Actual Payroll (£'000)

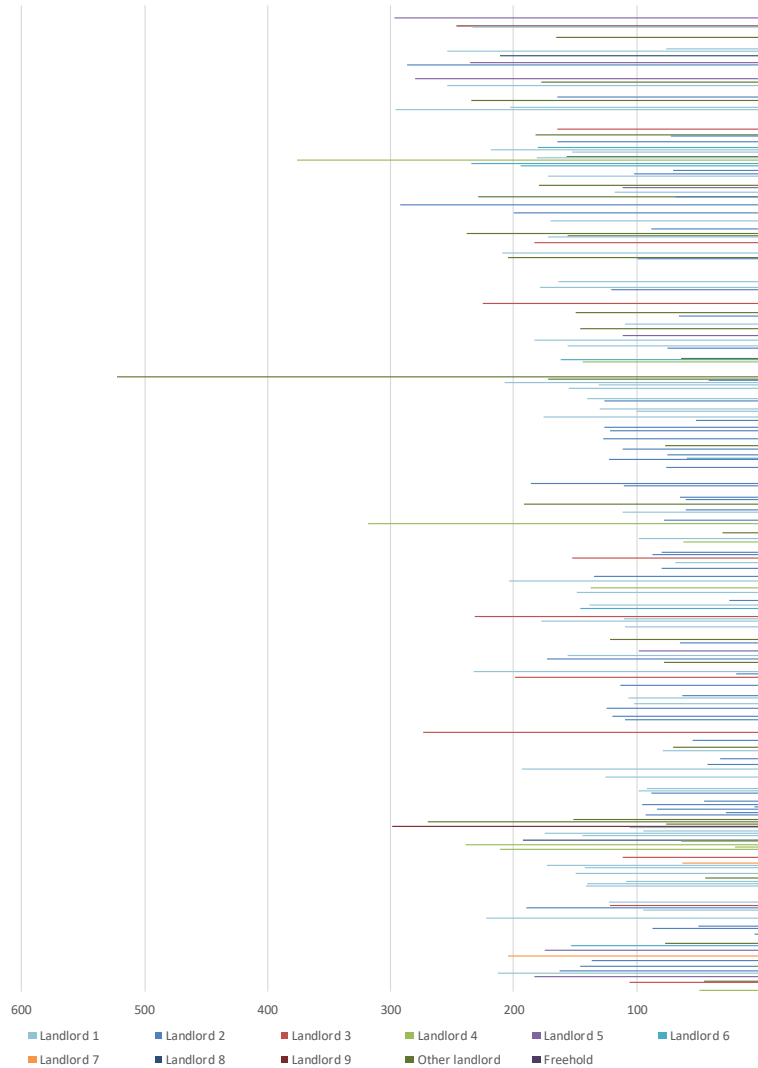


2019 H1 Actual EBITDARM (£'000)

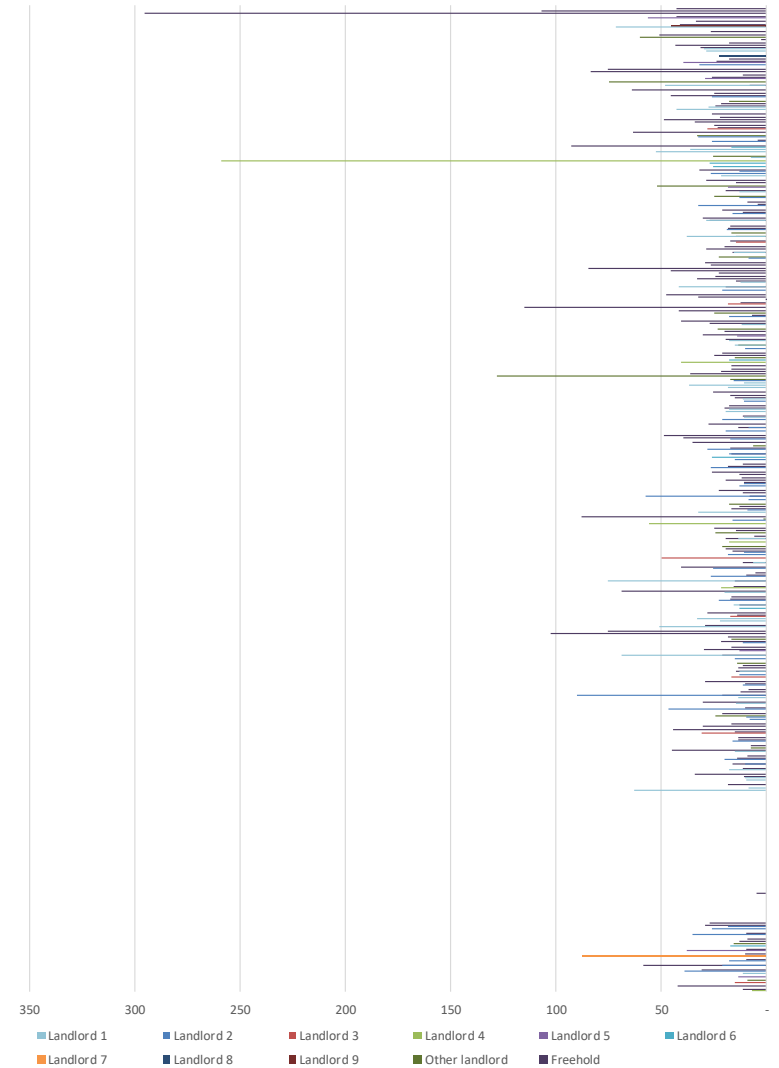


# Home-by-Home FY19 H1 Actuals (cont'd)

2019 H1 Actual Rent (£'000)



2019 H1 Actual Maintenance Capex (£'000)



# HYB Group Weekly Cash Flow

The table below sets out the Group's weekly cash flow actuals for the period from 31 December 2018 to 14 June 2019:

£m

Week ending	4/1	11/1	18/1	25/1	1/2	8/2	15/2	22/2	1/3	8/3	15/3	22/3	29/3	5/4	12/4	19/4	26/4	3/5	10/5	17/5	24/5	31/5	7/6	14/6	Total
Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
Month	Jan	Jan	Jan	Jan	Feb	Feb	Feb	Feb	Feb	Mar	Mar	Mar	Mar	Apr	Apr	Apr	Apr	May	May	May	May	May	Jun	Jun	
Year	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	

## Opcos

### Receipts

Trade receipts	12.4	6.9	21.8	9.5	14.2	7.1	18.1	11.4	17.6	7.0	20.1	11.2	8.0	14.3	11.3	16.2	6.9	16.0	7.3	19.9	9.1	8.5	14.6	9.6	298.9
Disposals	-	-	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4
<b>Total receipts</b>	<b>12.4</b>	<b>6.9</b>	<b>22.2</b>	<b>9.5</b>	<b>14.2</b>	<b>7.1</b>	<b>18.1</b>	<b>11.4</b>	<b>17.6</b>	<b>7.0</b>	<b>20.1</b>	<b>11.2</b>	<b>8.0</b>	<b>14.3</b>	<b>11.3</b>	<b>16.2</b>	<b>6.9</b>	<b>16.0</b>	<b>7.3</b>	<b>19.9</b>	<b>9.1</b>	<b>8.5</b>	<b>14.6</b>	<b>9.6</b>	<b>299.2</b>

### Payments

Purchase Ledger	7.3	1.5	0.5	5.4	1.5	6.2	1.7	3.0	2.1	5.9	1.0	3.9	3.3	5.8	1.3	3.6	3.2	5.7	1.5	1.2	3.4	3.3	5.6	1.6	79.7	
PAYE	-	-	-	6.0	-	-	-	6.9	-	-	-	6.3	-	-	-	6.6	-	-	-	-	-	6.4	-	-	-	32.2
Payroll	9.0	6.4	4.6	8.9	3.9	6.3	4.6	9.2	3.9	6.5	4.5	9.3	4.0	6.8	4.4	5.8	7.2	6.6	4.6	6.4	7.1	6.7	4.5	6.1	147.5	
Rent	8.5	0.1	-	-	1.8	-	0.0	-	1.8	0.0	0.1	-	2.5	6.4	0.1	-	-	1.7	-	0.0	-	1.9	-	0.1	25.1	
Capex	1.4	0.1	0.0	0.5	0.4	0.6	0.1	0.4	0.4	0.8	0.0	0.0	0.4	1.1	0.1	0.7	0.4	0.8	0.2	0.1	0.6	0.4	0.8	0.0	10.4	
Interest / (drawdowns)	0.1	-	-	-	-	-	-	-	-	-	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	
Tax	-	-	-	-	0.2	-	-	-	-	-	-	-	-	-	(0.4)	-	-	-	-	-	-	-	-	-	(0.2)	
Other	(0.0)	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	-	-	-	-	(0.0)	-	-	-	0.0	
Non-restructuring exceptional items	0.1	-	-	0.2	-	0.1	0.1	0.2	-	0.0	0.5	-	-	-	-	-	0.2	0.1	-	-	0.0	0.2	0.1	-	1.7	
<b>Total payments</b>	<b>26.3</b>	<b>8.1</b>	<b>5.1</b>	<b>21.0</b>	<b>7.8</b>	<b>13.2</b>	<b>6.5</b>	<b>19.8</b>	<b>8.3</b>	<b>13.2</b>	<b>6.9</b>	<b>19.6</b>	<b>10.3</b>	<b>19.7</b>	<b>6.0</b>	<b>16.8</b>	<b>10.9</b>	<b>14.9</b>	<b>6.3</b>	<b>7.8</b>	<b>17.7</b>	<b>12.5</b>	<b>10.9</b>	<b>7.8</b>	<b>297.3</b>	
<b>Net operating &amp; investing cash flow</b>	<b>(13.9)</b>	<b>(1.2)</b>	<b>17.1</b>	<b>(11.5)</b>	<b>6.4</b>	<b>(6.1)</b>	<b>11.6</b>	<b>(8.4)</b>	<b>9.2</b>	<b>(6.2)</b>	<b>13.1</b>	<b>(8.4)</b>	<b>(2.3)</b>	<b>(5.4)</b>	<b>5.4</b>	<b>(0.6)</b>	<b>(4.1)</b>	<b>1.1</b>	<b>1.0</b>	<b>12.1</b>	<b>(8.5)</b>	<b>(4.0)</b>	<b>3.6</b>	<b>1.9</b>	<b>1.9</b>	

### Notes:

- Cash flow above does not include the Group's restructuring costs
- The Group drew down £30m on its upsized SSSL facility during the week ending 15th March, which is not shown above on the basis that this is a non-operating cash flow item



# Group Balance Sheet as at 30 June 2019

The Group consolidated balance sheet is an aggregation of 179 company codes, plus consolidation adjustments. The Group consolidation as at 30<sup>th</sup> June 2019 is shown below:

	Total per "Sum of companies"	Consolidation and other entries	Final
	£	£	£
<b>Tangible Fixed Assets</b>	<b>500,227,898</b>	<b>(64,190,394)</b>	<b>436,037,504</b>
<b>Intangible Fixed Assets</b>	<b>(10,281,258)</b>	<b>(8,749,699)</b>	<b>(19,030,958)</b>
<b>Current Assets</b>			
Debtors	27,895,188	0	27,895,188
Other debtors	7,886,017	7,653,077	15,539,094
Other current assets	(937,831,426)	41,383	(937,790,043)
	<b>(902,050,221)</b>	<b>7,694,460</b>	<b>(894,355,761)</b>
<b>Creditors - Amounts Due in One Year</b>			
Creditors	(17,374,085)	0	(17,374,085)
Other creditors	(185,568,314)	379,289,670	193,721,356
	<b>(202,942,399)</b>	<b>379,289,670</b>	<b>176,347,271</b>
<b>Net Current Assets/ (Liabilities)</b>	<b>(1,104,992,620)</b>	<b>386,984,130</b>	<b>(718,008,490)</b>
<b>Total assets less current liabilities</b>	<b>(615,045,980)</b>	<b>314,044,037</b>	<b>(301,001,943)</b>
<b>Creditors - Amounts Due in Over One Year</b>	<b>(673,916,107)</b>	<b>4,227,757</b>	<b>(669,688,350)</b>
<b>Net Assets</b>	<b>(1,288,962,088)</b>	<b>318,271,794</b>	<b>(970,690,294)</b>
<b>Shareholder Funds</b>	<b>(1,288,962,088)</b>	<b>318,271,794</b>	<b>(970,690,294)</b>

## Notes:

- 1) Certain legal entities are an aggregation of two or more company codes in the above analysis
- 2) The Group was carrying forward tax losses totalling c.£330 million as at 31 December 2018



# Entity Income Statements and Balance Sheets as at 30 June 2019

The tables below and on the following 7 pages show the individual company code income statements and balance sheets as at 30<sup>th</sup> June 2019:

	Albion Care (Thames Valley Ltd)	Humbercombe Centre (Care) Limited	Four Seasons Beechcroft Limited	Four Seasons 2000 Limited	Four Seasons (DFP) Limited	County Healthcare Limited	Lealand Limited	New UK Waverley Limited	Doulton Court Limited	Guthrie Court Limited	Tamilton Care Limited	Kestrel Limited	Tamilton Healthcare (England) Limited	Tamilton (Scotland) Limited	Downmead Limited	The Belmont Nursing Home Limited	Lanark Limited	Lunatic House Limited	Meadowvale Care Limited	Osbourne Limited	Ringsdale Limited	Rosevale Lodge Limited	Stairfield Limited	
TOTAL	C02	C03	C04	C05	C06	C07	C08	C09	C10	C11	C12	C14	C16	C18	C19	C20	C21	C22	C23	C24	C25	C26	C27	
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
<b>BALANCE SHEET</b>																								
Tangible Fixed Assets	500,237,898	406,267	(0)	217,762	2,423,365	697,306	437,722	(0)	362,830	915,497	2,097,694	0	4,036,329	444,008	283,096	(0)	183,897	413,291	276,966	226,837	2,099,533	117,614	122,657	
Intangible Fixed Assets	(10,281,258)	0	0	0	(971,646)	0	0	0	0	0	(21,000)	0	0	0	0	0	0	0	0	0	(425,876)	0	0	
Current Assets																								
Debtors	27,895,188	136,068	0	(15,774)	1,050,796	513,979	131,854	0	102,208	391,161	414,092	1,649	1,758,258	163,168	192,036	0	23,200	107,968	80,659	39,782	667,962	11,095	46,054	
Other debtors	7,886,017	9,404	0	3,842	67,122	14,410	19,062	0	15,222	2,595	53,502	2,602	110,633	5,188	12,423	0	3,745	13,962	1,268	2,518	312,501	2,904	2,904	
Other current assets	(937,831,426)	1,743,034	1,201,123	2,859,730	(2,807,516)	15,800,830	227,095	819,344	(1,309,019)	201,333	(1,319,307)	(12,633,280)	(2,295,067)	(3,052,095)	(3,674,405)	(1,867,997)	(7,011,038)	(619,376)	(4,856,645)	(1,708,109)	(2,113,264)	(21,897,961)	960,476	452,647
Creditors - Amounts Due in One Year	(902,659,227)	1,886,568	1,291,123	2,843,859	(1,689,609)	16,336,219	378,691	819,344	(1,339,619)	378,892	(925,436)	(14,165,496)	(2,869,875)	(1,683,269)	(3,596,849)	(1,453,536)	(84,891)	(4,736,796)	(1,626,183)	(2,076,949)	(26,917,488)	974,489	597,624	
Creditors	(17,374,085)	(22,078)	0	(20,586)	(150,727)	(10,736)	(116,112)	0	2,149	(24,166)	(53,667)	(307,454)	(54,159)	(322,856)	(58,260)	(30,339)	0	(49,000)	(30,529)	(13,531)	(38,262)	(141,471)	(19,727)	(42,457)
Other creditors	(185,588,314)	(189,305)	68,216	(201,771)	(2,887,315)	(469,965)	(233,202)	(4,661)	(81,251)	(184,305)	(464,081)	(1,811,246)	9,002	(2,838,434)	(805,046)	(213,966)	(1,310)	(72,344)	(314,985)	(131,170)	(96,240)	(714,435)	(8,676)	(101,895)
Net Current Assets/(Liabilities)	(300,943,399)	371,426	68,216	(322,337)	(3,236,046)	679,691	(548,315)	(4,661)	(79,109)	(168,476)	(517,746)	(3,139,366)	(45,127)	(5,191,286)	(663,266)	(244,266)	(1,310)	(124,473)	(545,111)	(144,701)	(134,502)	(665,647)	629,609	(144,132)
Net Current Assets/(Liabilities)	(1,164,992,629)	1,877,678	1,269,339	2,627,532	(3,927,646)	15,868,522	28,717	814,693	(1,418,122)	130,362	(1,443,378)	(14,285,097)	(2,195,962)	(4,844,484)	(4,193,353)	(1,997,843)	(7,012,844)	(765,447)	(5,081,907)	(1,770,884)	(2,205,466)	(21,773,335)	943,062	397,472
Total assets less current liabilities	(616,045,960)	2,883,344	1,269,338	2,839,294	(2,675,961)	14,559,828	466,439	814,693	(1,418,122)	493,212	(527,862)	(12,206,363)	(2,195,962)	(866,155)	(3,725,347)	(1,414,147)	(7,012,844)	(521,556)	(4,668,617)	(1,493,917)	(1,974,626)	(20,899,676)	1,662,706	480,129
Creditors - Amounts Due in Over One Year	(873,916,107)	0	0	0	(2,615,500)	(1,438,000)	0	0	0	0	0	0	(3,095,645)	0	0	0	0	(888,177)	0	0	(461,339)	(4,129,006)	(215,949)	(91,191)
Net Assets	(1,288,962,088)	2,883,344	1,269,338	2,839,294	(4,911,461)	15,125,828	466,439	814,693	(1,418,122)	493,212	(527,862)	(12,206,363)	(5,111,597)	(866,155)	(2,725,347)	(1,414,147)	(7,012,844)	(1,109,728)	(4,668,617)	(1,493,917)	(2,435,959)	(24,228,676)	846,757	389,628
Shareholders Funds	(1,288,962,088)	2,883,344	1,269,338	2,839,294	(4,911,461)	15,125,828	466,439	814,693	(1,418,122)	493,212	(527,862)	(12,206,363)	(5,111,597)	(866,155)	(2,725,347)	(1,414,147)	(7,012,844)	(1,109,728)	(4,668,617)	(1,493,917)	(2,435,959)	(24,228,676)	846,757	389,628
<b>PROFIT &amp; LOSS ACCOUNT</b>																								
Income	323,711,409	997,663	0	1,308,850	10,871,306	2,265,642	1,305,118	0	1,254,361	3,198,496	14,806,282	0	18,305,536	3,386,439	1,404,000	0	992,808	1,131,362	779,003	859,228	5,847,807	1,075,218	1,021,465	
Payroll Costs	(227,151,183)	(567,486)	0	(1,066,731)	(6,655,489)	(1,455,006)	(897,922)	0	(765,049)	(2,064,633)	(10,167,948)	0	(10,466,706)	(2,526,128)	(902,317)	0	(663,600)	(977,252)	(716,012)	(779,962)	(3,859,619)	(616,510)	(574,991)	
Care Expenses	(25,378,130)	(89,312)	0	(117,885)	(793,648)	(234,008)	(110,888)	0	(95,813)	(209,718)	(1,311,836)	0	(1,487,271)	(242,871)	(84,826)	0	(85,476)	(104,872)	(66,880)	(99,506)	(400,025)	(76,373)	(69,558)	
Facility Expenses	(20,279,841)	(79,846)	0	(89,250)	(796,868)	(143,315)	(115,342)	0	(97,866)	(184,039)	(944,546)	0	(1,033,026)	(211,641)	(114,939)	0	(87,307)	(111,326)	(70,343)	(47,879)	(394,368)	(65,604)	(50,229)	
Operating Profit	50,982,255	291,020	0	34,889	2,699,914	433,912	271,366	0	395,843	710,095	2,381,891	0	5,145,532	465,798	381,917	0	197,236	(82,678)	(72,233)	(75,668)	1,148,195	316,750	526,677	
Other expenses	(137,239,637)	(127,542)	0	(234,026)	(212,071)	480,076	(152,242)	(464)	(146,615)	(67,496)	(940,536)	(387,021)	(189,547)	(473,113)	(526,530)	(113,550)	(208,475)	(149,689)	(263,081)	(184,941)	(2,824,678)	(289,487)	(287,534)	
Net profit	(86,257,382)	163,478	0	(199,137)	2,478,844	913,888	119,124	(464)	(150)	198,228	642,699	1,441,355	(387,021)	4,355,984	(87,315)	(113,550)	(187,179)	(211,766)	(258,496)	(1,676,444)	27,243	2,843	58,143	





# Entity Income Statements and Balance Sheets as at 30 June 2019 (cont'd)

	Edgewater Lodge Limited	Chesnut Lodge Limited	Tanaris (R&M) Limited	Tanaris (South West) Limited	Tanning Care Limited	Tarmac Care Limited	Tanwharf Limited	Tanwick Limited	Tanmore Limited	Westview Lodge Limited	Cedarhurst Hotel Limited	Laudicare Limited	Murcott Limited	Acegard Limited	Care old Spa Retirement Homes Limited	Reasguard Properties Limited	Grandcross Limited	Springfield House (Oxley) (2001) Limited	File Nursing Homes Limited	Huntercombe Homes No.3 Limited	Albion Care (Dale House) Limited	Shirley Springs Limited	Four Seasons Home No.1 Limited	Four Seasons Health Care (Scarborough) Limited
	C18	C19	C18	C11	C12	C13	C14	C15	C17	C18	C19	C40	G41	G42	G43	G44	G45	G46	G47	G48	G49	G50	G51	G52
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
<b>BALANCE SHEET</b>																								
Tangible Fixed Assets	162,514	165,455	912,717	876,020	564,465	185,992	2,411,656	759,571	230,867	211,888	135,947	1,098,888	0	1,927,913	556,951	723,582	806,747	378,589	0	(0)	6,285,084	4,525,617	3,547,696	396,070
Intangible Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	(753,248)	0	0	0	0	0	0	(4,033,255)	0	(159,902)	0
Current Assets	20,055	9,282	634,304	303,395	183,724	28,101	629,775	(264,744)	179,453	198,270	83,471	442,000	(0)	293,209	282,147	268,065	200,567	130,911	0	0	1,755,876	374,158	1,053,867	318,530
Debtors	2,658	1,319	28,933	86,673	14,150	24,585	54,307	15,342	17,185	7,673	1,975	45,265	463	68,026	34,655	18,050	153,190	54,143	166	44,000	144,988	(2,761)	81,263	18,717
Other current assets	(2,144,423)	(1,205,405)	(1,737,660)	(10,106,344)	789,917	1,654,951	(2,376,207)	(3,765,114)	(846,626)	(1,727,456)	(308,626)	(11,950,400)	(478,335,100)	(8,708,372)	(3,163,835)	(7,495,490)	9,265,337	(1,942,728)	1,541,614	(2,372,330)	(12,600,366)	6,805,393	18,609,879	7,794,802
Creditors - Amounts Due in One Year	(2,121,719)	(1,194,866)	(1,874,442)	(8,714,877)	987,791	1,787,638	(1,694,129)	(4,004,517)	(1,465,989)	(3,813,812)	(313,191)	(11,963,328)	(475,534,787)	(8,347,137)	(2,847,854)	(7,269,383)	9,619,004	(1,797,668)	1,541,799	(2,328,249)	(18,796,492)	7,178,791	19,745,609	8,132,488
Other creditors	(78,644)	(12,743)	(205,863)	(43,678)	(40,547)	(25,345)	(96,388)	(104,723)	(27,919)	(16,738)	(85,022)	(216,478)	387	(76,757)	(89,198)	(42,203)	(59,468)	(16,898)	0	255	(205,338)	(123,011)	(188,331)	(51,257)
Other creditors	(1,167,071)	(13,881)	(789,548)	(477,814)	(476,048)	(114,488)	(752,774)	(897,148)	(191,238)	(486,175)	(106,812)	(308,850)	0	(759,890)	(447,318)	(423,588)	(498,078)	(171,843)	(4,388)	(284,750)	(2,488,653)	(848,768)	(1,870,325)	(485,375)
Net Current Assets/(Liabilities)	(194,716)	(86,456)	(866,473)	(521,750)	(516,596)	(139,836)	(846,162)	(711,869)	(318,109)	(653,969)	(117,916)	(653,269)	387	(888,437)	(576,216)	(465,230)	(555,545)	(168,741)	(4,396)	(384,450)	(3,871,591)	(817,574)	(1,689,629)	(485,627)
Net Current Assets/(Liabilities)	(2,316,424)	(1,221,426)	(2,246,854)	(10,236,666)	471,198	1,567,807	(2,543,287)	(4,746,385)	(969,147)	(1,597,426)	(483,085)	(11,916,682)	(475,534,399)	(8,183,574)	(2,383,559)	(7,874,675)	9,063,549	(1,346,466)	1,537,382	(2,612,744)	(13,382,483)	6,266,617	17,883,377	7,679,821
Total assets less current liabilities	(2,153,910)	(1,115,971)	(1,128,136)	(9,360,646)	1,035,661	1,733,869	(311,632)	(3,986,815)	(738,280)	(1,385,538)	(248,448)	(10,817,804)	(475,534,012)	(8,468,961)	(2,860,590)	(8,961,093)	8,864,208	(1,575,828)	1,537,382	(2,612,744)	(11,139,658)	10,740,634	21,293,063	8,071,901
Creditors - Amounts Due in Over One Year	(1,149,873)	(523,589)	(4,283,116)	(887,000)	0	(963,000)	0	0	0	(814,121)	(163,698)	(4,120,550)	(85,000)	0	(1,094,000)	(848,000)	(1,144,000)	0	0	0	0	(1,849,748)	0	0
Net Assets	(2,302,983)	(1,639,560)	(5,331,252)	(10,447,646)	1,035,661	1,193,869	(311,632)	(3,986,815)	(738,280)	(1,599,659)	(483,656)	(14,938,353)	(475,619,359)	(8,498,961)	(2,900,599)	(7,799,093)	8,726,208	(1,575,828)	1,537,382	(2,612,744)	(11,139,658)	9,890,885	21,293,063	8,071,901
Shareholders Funds	(3,302,983)	(1,639,560)	(5,331,252)	(10,447,646)	1,035,661	1,193,869	(311,632)	(3,986,815)	(738,280)	(1,599,659)	(483,656)	(14,938,353)	(475,619,359)	(8,498,961)	(2,900,599)	(7,799,093)	8,726,208	(1,575,828)	1,537,382	(2,612,744)	(11,139,658)	9,890,885	21,293,063	8,071,901
<b>PROFIT &amp; LOSS ACCOUNT</b>																								
Income	1,238,878	707,701	4,920,263	2,808,814	2,879,549	1,326,615	7,193,086	5,186,028	1,325,337	1,031,266	1,887,915	5,380,008	0	5,481,520	2,962,572	2,817,942	3,210,176	1,071,329	0	0	16,913,000	5,955,365	11,359,805	2,428,774
Reynold Costs	(595,580)	(439,324)	(3,187,804)	(1,752,062)	(1,726,118)	(853,758)	(4,048,911)	(3,746,192)	(859,418)	(551,552)	(1,050,401)	(3,445,887)	0	(5,401,466)	(1,723,611)	(2,063,731)	(2,273,602)	(887,497)	0	0	(8,301,804)	(2,946,443)	(1,689,667)	(1,689,667)
Care Expenses	(133,586)	(55,000)	(335,653)	(188,564)	(207,103)	(87,155)	(454,548)	(378,184)	(59,038)	(88,836)	(117,883)	(318,076)	0	(379,498)	(198,570)	(185,368)	(210,687)	(79,213)	0	0	(1,201,754)	(464,743)	(862,852)	(172,712)
Facility Expenses	(79,052)	(44,620)	(342,650)	(189,434)	(169,434)	(53,046)	(342,149)	(284,168)	(50,655)	(82,807)	(74,987)	(206,783)	0	(328,963)	(198,850)	(184,887)	(244,521)	(59,811)	0	0	(957,160)	(397,307)	(757,484)	(164,710)
Operating Profit	88,280	168,749	1,954,155	860,653	558,894	652,655	2,344,489	763,483	276,230	363,760	435,044	1,270,252	0	1,327,583	842,886	354,757	481,485	244,888	0	0	4,452,382	2,128,798	2,791,814	591,685
Other expenses	(380,073)	(166,958)	(1,261,665)	(868,447)	(150,102)	(205,890)	(2,148,157)	(396,270)	(255,900)	(375,298)	(330,738)	(1,678,172)	51,696	(2,233,200)	(1,461,654)	(1,865,727)	(716,516)	(382,465)	1,490	(12,558)	(2,722,600)	(1,714,201)	1,715,564	472,601
Net profit	(291,793)	1,814	(307,510)	(305,794)	408,792	446,765	206,332	367,205	(19,330)	(12,538)	85,306	(607,919)	51,696	(905,617)	(618,768)	(710,970)	(235,031)	(177,686)	(12,558)	1,490	(970,218)	912,584	4,421,378	864,486



# Entity Income Statements and Balance Sheets as at 30 June 2019 (cont'd)

	Four Seasons Homes (No. 6) Limited	Four Seasons Health Care (No. of Max) Limited	Four Seasons Health Care (England) Limited	Four Seasons Health Care (Northern Ireland) Limited	Four Seasons (UK) Limited	Four Seasons (Ireland) Limited	Granby Care Limited	Tamark (England) Limited	Four Seasons (No. 7) Limited	Four Seasons (No. 8) Limited	Four Seasons (No. 9) Limited	Four Seasons (No. 10) Limited	Four Seasons (No. 11) Limited	Huntercombe (No. 13) Limited	Four Seasons (No. 12) Limited	Four Seasons (Barford) Limited	Four Seasons (Evidale) Limited	Four Seasons (FC) Limited	Highfield (Quality Care) Limited	Granby at Home Limited	Highfield Health Care Limited	Highfield Nursing Home Limited	Highfield Health Care Group Limited	Specialty Care (Red Horses) Limited
	C16	C17	C18	C19	C16	C17	C18	C19	C20	C21	C22	C23	C24	C25	C26	C27	C28	C29	C30	C31	C32	C33	C34	C35
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
<b>BALANCE SHEET</b>																								
Tangible Fixed Assets	94,003	6,344	2,096,849	4,882,701	0	125,691	2,257,872	276,941	616,466	348,041	886,268	1,021,815	1,035,499	0	1,071,766	6,571,411	1,683,438	268,111	2,315,600	8	3,655,524	1,737,714	3,626,678	480,160
Intangible Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(370,761)	0	0	0	0	0	0	(837,200)	0
Current Assets																								
Debtors	49,408	0	865,723	61,551	0	72,301	0	53,974	419,869	(870,036)	571,255	880,648	312,568	0	466,135	2,239,433	465,182	15,459	129,183	(52)	67,137	433,166	42,911	236,447
Other debtors	2,723	5,022	50,649	50,453	0	9,826	0	16,748	23,550	4,247	22,308	40,822	42,413	0	19,026	206,918	42,310	5,349	87,469	0	12,676	19,839	8,791	14,005
Other current assets	5,024,074	3,305,135	6,110,565	9,556,209	15,193,804	240,355	13,575,411	1,379,746	4,160,096	847,544	5,850,481	23,526,704	(17,232,792)	0	(9,096,136)	(19,567,217)	(2,450,034)	620,677	(873,018)	1,102,034	(5,000,447)	9,970,183	(8,100,647)	(4,902,210)
<b>Debtors - Amounts Due in One Year</b>	<b>5,077,106</b>	<b>3,309,156</b>	<b>7,026,938</b>	<b>9,668,213</b>	<b>15,193,804</b>	<b>322,482</b>	<b>13,575,411</b>	<b>1,440,468</b>	<b>4,803,519</b>	<b>(18,246)</b>	<b>6,444,064</b>	<b>24,436,174</b>	<b>(16,877,871)</b>	<b>0</b>	<b>(8,609,977)</b>	<b>(17,381,686)</b>	<b>(1,822,842)</b>	<b>654,486</b>	<b>(666,367)</b>	<b>1,101,962</b>	<b>(4,946,624)</b>	<b>10,423,188</b>	<b>(8,448,949)</b>	<b>(4,362,797)</b>
Creditors	(13,465)	3,063	(155,354)	(247,623)	0	(19,565)	0	(13,043)	(79,551)	(38,474)	(48,310)	(68,353)	(305,282)	0	(67,094)	(2,735,213)	(98,378)	(15,615)	(66,115)	0	(11,170)	(54,309)	(13,179)	(43,461)
Other creditors	(95,100)	(34,956)	(1,402,973)	(2,262,998)	0	(19,871)	0	(288,272)	(828,714)	(312,626)	(242,513)	(1,368,077)	(1,236,096)	0	(480,190)	(2,093,638)	(1,000,960)	(202,307)	(228,588)	(960)	(991,845)	(977,312)	(80,717)	(300,182)
<b>Creditors - Amounts Due in One Year</b>	<b>(108,565)</b>	<b>(31,893)</b>	<b>(1,558,327)</b>	<b>(2,510,621)</b>	<b>0</b>	<b>(39,436)</b>	<b>0</b>	<b>(291,315)</b>	<b>(908,265)</b>	<b>(351,099)</b>	<b>(290,823)</b>	<b>(1,436,229)</b>	<b>(1,544,385)</b>	<b>0</b>	<b>(547,284)</b>	<b>(4,828,849)</b>	<b>(1,009,943)</b>	<b>(217,372)</b>	<b>(241,704)</b>	<b>(960)</b>	<b>(113,615)</b>	<b>(971,628)</b>	<b>(100,849)</b>	<b>(343,623)</b>
<b>Net Current Assets/(Liabilities)</b>	<b>4,968,540</b>	<b>3,324,313</b>	<b>5,468,719</b>	<b>7,137,894</b>	<b>15,193,804</b>	<b>286,951</b>	<b>13,575,411</b>	<b>1,148,151</b>	<b>3,895,250</b>	<b>(369,642)</b>	<b>6,153,220</b>	<b>22,968,844</b>	<b>(16,418,193)</b>	<b>0</b>	<b>(9,157,261)</b>	<b>(22,210,714)</b>	<b>(3,241,984)</b>	<b>438,313</b>	<b>(354,678)</b>	<b>1,101,817</b>	<b>(3,659,649)</b>	<b>9,651,568</b>	<b>(8,155,841)</b>	<b>(4,649,391)</b>
<b>Total assets less current liabilities</b>	<b>5,063,143</b>	<b>3,330,657</b>	<b>7,565,559</b>	<b>12,020,394</b>	<b>15,193,804</b>	<b>411,742</b>	<b>15,833,284</b>	<b>1,426,093</b>	<b>4,513,736</b>	<b>(21,600)</b>	<b>7,039,469</b>	<b>23,990,659</b>	<b>(17,382,694)</b>	<b>0</b>	<b>(8,685,490)</b>	<b>(16,670,094)</b>	<b>(1,338,147)</b>	<b>794,625</b>	<b>1,361,530</b>	<b>1,101,625</b>	<b>(1,404,125)</b>	<b>10,552,682</b>	<b>(4,529,163)</b>	<b>(4,166,231)</b>
<b>Debtors - Amounts Due in Over One Year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,382,100)</b>	<b>0</b>	<b>0</b>	<b>(813,896)</b>	<b>0</b>	<b>(2,612,000)</b>	<b>0</b>	<b>0</b>	<b>(3,459,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>5,063,143</b>	<b>3,330,657</b>	<b>7,565,559</b>	<b>12,020,394</b>	<b>15,193,804</b>	<b>411,742</b>	<b>15,833,284</b>	<b>(957,607)</b>	<b>4,513,736</b>	<b>(21,600)</b>	<b>7,039,469</b>	<b>23,990,659</b>	<b>(19,394,694)</b>	<b>0</b>	<b>(8,685,490)</b>	<b>(19,469,094)</b>	<b>(1,338,147)</b>	<b>794,625</b>	<b>1,361,530</b>	<b>1,101,625</b>	<b>(1,404,125)</b>	<b>10,552,682</b>	<b>(4,529,163)</b>	<b>(4,166,231)</b>
<b>Shareholders Funds</b>	<b>5,063,143</b>	<b>3,330,657</b>	<b>7,565,559</b>	<b>12,020,394</b>	<b>15,193,804</b>	<b>411,742</b>	<b>15,833,284</b>	<b>(957,607)</b>	<b>4,513,736</b>	<b>(21,600)</b>	<b>6,425,682</b>	<b>23,990,659</b>	<b>(19,394,694)</b>	<b>0</b>	<b>(8,685,490)</b>	<b>(19,469,094)</b>	<b>(1,338,147)</b>	<b>794,625</b>	<b>1,361,530</b>	<b>1,101,625</b>	<b>(1,404,125)</b>	<b>10,552,682</b>	<b>(4,529,163)</b>	<b>(4,166,231)</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>																								
Income	632,182	0	7,430,341	13,550,555	0	797,469	0	1,355,096	3,951,174	2,386,282	4,893,095	5,820,250	5,675,528	0	3,550,609	28,016,329	5,611,607	1,901,326	0	968,013	4,717,556	758,656	1,899,509	
Repled Costs	(508,923)	0	(5,077,175)	(9,877,096)	0	(392,296)	0	(824,937)	(2,517,233)	(1,763,952)	(2,941,396)	(3,838,042)	0	0	(2,530,531)	(18,956,843)	(3,640,315)	(1,034,282)	0	(34,949)	(2,450,478)	(442,740)	(1,294,738)	
Care Expenses	(45,238)	0	(676,775)	(1,325,665)	0	(51,548)	0	(92,004)	(317,053)	(209,140)	(316,737)	(468,281)	(469,903)	0	(253,779)	(2,185,843)	(424,731)	(98,223)	0	(56,430)	(255,461)	(62,043)	(151,772)	
Facility Expenses	(39,787)	0	(651,341)	(868,748)	0	(54,000)	0	(86,161)	(235,720)	(122,298)	(322,615)	(341,697)	(434,528)	0	(195,716)	(2,108,856)	(416,363)	(87,336)	0	(36,103)	(187,134)	(60,965)	(123,236)	
<b>Operating Profit</b>	<b>38,234</b>	<b>0</b>	<b>1,025,658</b>	<b>1,400,884</b>	<b>0</b>	<b>298,617</b>	<b>0</b>	<b>347,993</b>	<b>886,176</b>	<b>289,882</b>	<b>1,312,376</b>	<b>1,285,341</b>	<b>932,865</b>	<b>0</b>	<b>580,383</b>	<b>5,664,537</b>	<b>1,130,568</b>	<b>701,423</b>	<b>588,625</b>	<b>0</b>	<b>529,217</b>	<b>1,824,485</b>	<b>193,889</b>	<b>524,124</b>
Other expenses	308,191	31,599	331,776	357,885	0	(194,410)	158,398	(630,620)	1,125,601	(189,963)	(878,094)	1,944,062	(2,333,561)	0	(284,360)	(7,631,265)	390,420	(111,166)	(30)	(475,687)	(325,278)	(571,966)	(264,333)	
<b>Net profit</b>	<b>436,425</b>	<b>31,599</b>	<b>1,356,825</b>	<b>1,847,969</b>	<b>0</b>	<b>104,207</b>	<b>158,398</b>	<b>(282,627)</b>	<b>2,017,777</b>	<b>99,919</b>	<b>634,284</b>	<b>3,229,404</b>	<b>(2,160,697)</b>	<b>0</b>	<b>296,193</b>	<b>(2,166,718)</b>	<b>1,520,988</b>	<b>590,255</b>	<b>684,772</b>	<b>(30)</b>	<b>53,530</b>	<b>1,499,211</b>	<b>(378,107)</b>	<b>99,891</b>



# Entity Income Statements and Balance Sheets as at 30 June 2019 (cont'd)

	Private Care Limited	Tamara Care Properties Limited	Tamara Management Services Limited	Four Seasons The Homes Limited	Laurels Lodge Limited	Regency House (2001) Limited	Tamara Tempelmeijer Limited	Man Management Services Limited	FSHC Management Services (Galahide) Limited	FSHC Management Services (Kings Reach) Limited	FSHC Management Services (CMB Limited	FSHC Management Services (Saddle Mews) Limited	Airway Limited	Tamara Management Services Limited	Tamara Care Properties Limited	Man Management Services Limited	Four Seasons Cherry Tree Homes Limited	Tamara Tempelmeijer Limited	Laurels Lodge Limited	Silver Springs Linked	Huntercombe Centre (Care) Limited	FSHC Properties (Maror) Limited	Huntercombe Properties (Funchay) Limited	Atlas Healthcare Limited	
	D08	D09	GA1	GA2	GA3	GA4	GA5	GA6	D03	D03	D04	D05	D06	D12	D13	D17	D05	D08	D07	D04	D05	D07	D08	D11	
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	
<b>BALANCE SHEET</b>																									
Tangible Fixed Assets	564,085	0	182,337	0	164,288	(9)	0	285,915	0	0	0	7,378	0	0	0	0	0	0	0	0	13,514,307	0	0	2,569,041	165,128
Intangible Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(190,875)	0
Current Assets																									
Debtors	269,420	(0)	6,184	0	104,233	0	0	(4,213)	2,305	22,364	1,642	80,250	0	0	0	0	0	0	0	0	0	0	0	1,467,762	412,873
Other debtors	18,434	166	9,170	0	11,128	0	0	9,804	1,095	0	2,063	0	0	0	0	0	0	0	0	0	18,756	0	0	60,711	6,845
Other current assets	(11,072,362)	(2,046,531)	(123,877)	1,734,370	760,884	(448,430)	(1,574,715)	(148,306)	(80,126)	140,227	(13,990)	979,537	8,734,644	5	0	0	0	0	0	0	(8,662,160)	(3,776,033)	28,422,350	15,981,846	(4,547,345)
	(9,784,499)	(2,046,365)	(188,324)	1,734,370	881,256	(448,430)	(1,574,715)	(142,715)	(85,128)	182,391	(28,879)	1,068,787	8,734,644	5	0	0	0	0	0	0	(8,662,160)	(3,776,033)	28,422,350	17,519,210	(4,127,627)
Debtors - Amounts Due in One Year																									
Creditors	(150,653)	77	(11,547)	0	(28,500)	0	0	(4,060)	(864)	(241)	(3,407)	(2,851)	0	(5)	0	0	0	0	0	0	(147)	0	(163,308)	(11,124)	
Other creditors	(303,550)	(2,216)	(92,150)	(1,954)	(12,838)	(11,884)	(21,472)	(229,687)	577	(169,180)	(5,474)	(246,813)	0	0	0	0	0	0	0	0	1,770	0	(2,732,845)	(251,011)	
	(454,203)	(2,139)	(103,697)	(1,954)	(41,337)	(11,884)	(24,472)	(230,727)	(281)	(169,428)	(8,340)	(249,646)	0	(5)	0	0	0	0	0	0	1,623	0	(2,896,147)	(362,135)	
Net Current Assets/(Liabilities)	(11,238,793)	(2,046,531)	(212,366)	1,732,716	839,969	(466,669)	(1,596,189)	(373,442)	(85,413)	(8,838)	(18,755)	819,123	8,734,644	0	0	0	0	0	0	0	(8,552,155)	(3,757,646)	28,422,350	14,614,063	(4,389,763)
Total assets less current liabilities	(9,674,618)	(2,046,531)	(28,669)	1,732,716	1,004,197	(466,669)	(1,596,189)	(167,527)	(85,413)	(8,838)	(18,755)	826,501	8,734,644	0	0	0	0	0	0	0	3,962,150	(3,757,646)	28,422,350	17,083,029	(4,224,635)
Creditors - Amounts Due in Over One Year	(2,415,000)	0	(32,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(281,251)	0	(2,958,000)	0	0
Net Assets	(13,089,618)	(2,046,531)	(61,069)	1,732,716	1,004,197	(466,669)	(1,596,189)	(167,527)	(85,413)	(8,838)	(18,755)	826,501	8,734,644	0	0	0	0	0	0	0	3,678,901	(3,757,646)	25,472,350	17,083,029	(4,224,635)
Shareholders Funds	(13,089,618)	(2,046,531)	(61,069)	1,732,716	1,004,197	(466,669)	(1,596,189)	(167,527)	(85,413)	(8,838)	(18,755)	826,501	8,734,644	0	0	0	0	0	0	0	3,678,901	(3,757,646)	25,472,350	17,083,029	(4,224,635)
<b>PROFIT &amp; LOSS ACCOUNT</b>																									
Income	2,890,807	0	327,771	0	807,236	0	0	370,709	15,274	26,195	4,973	76,639	0	0	0	0	0	0	0	0	0	0	0	10,438,360	1,556,452
Personel Costs	(1,967,459)	0	(256,432)	0	(415,803)	0	0	(427,645)	(9,484)	(13,751)	(959)	(9,782)	0	0	0	0	0	0	0	0	0	0	0	(7,581,792)	(1,064,503)
Care Expenses	(222,670)	0	(25,325)	0	(60,008)	0	0	(28,487)	362	(836)	1,535	(3,771)	0	0	0	0	0	0	0	0	0	0	0	(781,575)	(91,523)
Facility Expenses	(184,858)	0	(47,654)	0	(67,634)	0	0	(39,355)	(6,025)	(5,708)	(1,319)	(18,534)	0	0	0	0	0	0	0	0	0	0	0	(382,681)	(60,709)
Operating Profit	495,540	0	(2,640)	0	263,792	0	0	(124,689)	(2,872)	6,689	4,600	44,251	0	0	0	0	0	0	0	0	0	0	0	1,722,312	397,718
Other expenses	(1,384,240)	(67,141)	(175,758)	(143)	(199,024)	(192)	(807)	(607,024)	(129)	(4,196)	(37)	(7,578)	0	0	0	0	0	0	0	0	(252,160)	(38)	433,436	(611,770)	(465,743)
Net profit	(1,068,700)	(67,141)	(177,898)	(143)	64,768	(193)	(807)	(731,682)	(3,001)	2,533	4,563	36,373	0	0	0	0	0	0	0	0	(252,160)	(38)	468,436	1,110,542	(88,045)



# Entity Income Statements and Balance Sheets as at 30 June 2019 (cont'd)

	Huntercombe (No.12) Limited	Huntercombe (No.13) Limited	Huntercombe (No.14) Limited	Huntercombe Homes (Basson) Limited	The Huntercombe Group Limited	Four Seasons Health Care (England) Limited	Four Seasons Health Care (Scotland) Limited	Four Seasons Healthcare Limited	Alliance Care (Trentvale) Limited	Taralis Healthcare (England) Limited	Four Seasons (QIP) Limited	Laucicare Limited	Ringlane Limited	Speciality Care (Ipswich) Limited	Coventry Spa Retirement Homes (Charity One) Limited	Huntercombe (No.11) Limited	Huntercombe Homes No.3 Limited	Four Seasons (No.11) Limited	Four Seasons (Banford) Limited	Guthrie Court Limited	Huntercombe (BAM) Limited	Huntercombe (KS) Limited	Huntercombe (Lyons) Limited	Ringfield (KS) Limited	
	816	817	818	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	702	704	705	862	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
<b>BALANCE SHEET</b>																									
Tangible Fixed Assets	1,652,833	1,094,170	13,725	678,791	1,162,451	0	577,527	0	1	0	338,454	3	299,253	0	0	1,954,108	0	0	0	0	398,401	0	675,510	708,676	
Intangible Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(620,084)	0	(532,119)	(917,430)	
Current Assets																									
Debtors	110,132	1,165,290	9,506	345,720	294,017	0	674,732	0	0	0	83,507	0	177,467	0	0	1,878,837	0	0	0	0	492,151	0	309,923	80,578	
Other debtors	51,286	57,894	660	6,568	(112,219)	0	15,917	(540)	0	0	6,429	2,682	42,795	0	0	511,092	2,568	0	0	0	(34,803)	0	8,769	18,681	
Other current assets	24,859,329	(3,367,096)	4,841,765	(10,305,538)	(3,268,193)	0	2,237,598	(160,281)	(1)	1,948,635	(3,894,987)	(4,072,273)	(757,803)	(956)	0	(27,193,033)	(1,208,454)	0	0	0	567,668	(971,885)	(3,315,120)	(1,903,416)	
<b>Creditors - Amounts Due in One Year</b>	<b>24,826,747</b>	<b>(2,884,194)</b>	<b>4,891,351</b>	<b>(9,993,249)</b>	<b>(3,688,395)</b>	<b>0</b>	<b>2,928,588</b>	<b>(160,629)</b>	<b>(1)</b>	<b>1,849,835</b>	<b>(3,794,891)</b>	<b>(4,069,897)</b>	<b>(837,388)</b>	<b>(956)</b>	<b>0</b>	<b>(24,863,275)</b>	<b>(1,206,888)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,625,915</b>	<b>(971,889)</b>	<b>(2,986,438)</b>	<b>(1,451,198)</b>	
Creditors	(210,794)	(193,309)	(1,131)	(65,144)	(56,177)	0	(62,844)	223	0	0	(15,508)	(34,356)	(31,894)	0	0	(1,107,443)	843	0	0	0	(8,942)	(28,482)	(184,277)	(63,150)	
Other creditors	(929,178)	(1,369,791)	8,622	(494,923)	(203,743)	0	(594,794)	(977)	0	(23,095)	(73,442)	(46,078)	(63,198)	0	0	(1,789,266)	(48,927)	0	0	0	(399,523)	(25,471)	(257,536)	(246,785)	
	(1,139,976)	(1,563,096)	5,491	(560,067)	(259,920)	0	(647,638)	(754)	0	(23,095)	(88,926)	11,724	(114,893)	0	0	(2,986,707)	(46,114)	0	0	0	(516,466)	(33,962)	(443,813)	(389,935)	
<b>Net Current Assets/(Liabilities)</b>	<b>22,886,777</b>	<b>(3,847,194)</b>	<b>4,897,422</b>	<b>(10,513,316)</b>	<b>(3,346,315)</b>	<b>0</b>	<b>2,270,950</b>	<b>(160,624)</b>	<b>(1)</b>	<b>1,826,545</b>	<b>(3,883,682)</b>	<b>(4,058,119)</b>	<b>(924,599)</b>	<b>(956)</b>	<b>0</b>	<b>(27,789,886)</b>	<b>(1,254,002)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>709,549</b>	<b>(623,836)</b>	<b>(3,438,252)</b>	<b>(1,761,674)</b>	
Total assets less current liabilities	25,333,410	(2,553,024)	4,911,148	(9,834,525)	(2,183,864)	0	2,848,476	(160,624)	(0)	1,826,545	(3,545,148)	(4,058,119)	(933,276)	(956)	0	(28,835,872)	(1,254,002)	0	0	0	485,866	(623,836)	(3,294,862)	(1,589,820)	
Creditors - Amounts Due in Over One Year	0	0	0	(298,000)	0	0	0	0	0	0	0	0	0	0	0	(2,458,000)	0	0	0	0	0	0	0	(340,000)	0
<b>Net Assets</b>	<b>25,333,410</b>	<b>(2,553,024)</b>	<b>4,911,148</b>	<b>(10,094,525)</b>	<b>(2,183,864)</b>	<b>0</b>	<b>2,848,476</b>	<b>(160,624)</b>	<b>(0)</b>	<b>1,826,545</b>	<b>(3,545,148)</b>	<b>(4,058,119)</b>	<b>(333,276)</b>	<b>(956)</b>	<b>0</b>	<b>(28,293,872)</b>	<b>(1,254,002)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>485,866</b>	<b>(623,836)</b>	<b>(3,634,862)</b>	<b>(1,589,820)</b>	
Shareholders Funds	25,333,410	(2,553,024)	4,911,148	(10,094,525)	(2,183,864)	0	2,848,476	(160,624)	(0)	1,826,545	(3,545,148)	(4,058,119)	(333,276)	(956)	0	(28,293,872)	(1,254,002)	0	0	0	485,866	(623,836)	(3,634,862)	(1,589,820)	
<b>PROFIT &amp; LOSS ACCOUNT</b>																									
Income	7,068,693	8,770,900	(0)	2,378,478	1,235,563	0	3,094,265	0	0	0	951,211	0	975,983	0	0	12,027,248	0	0	0	0	2,328,239	0	2,677,260	1,340,652	
Personnel Costs	(5,793,134)	(8,617,330)	0	(2,285,019)	(971,373)	0	(2,152,543)	0	0	0	(841,922)	0	(655,542)	0	0	(9,109,408)	0	0	0	0	(1,707,918)	0	(1,779,091)	(776,168)	
Care Expenses	(489,370)	(742,184)	0	(245,309)	(88,595)	0	(228,862)	0	0	0	(72,049)	0	(67,288)	0	0	(1,025,141)	0	0	0	0	(116,187)	0	(223,508)	(109,497)	
Facility Expenses	(183,685)	(238,483)	0	(113,892)	(84,333)	0	(213,369)	0	0	0	(111,946)	0	(78,515)	0	0	(500,179)	0	0	0	0	(74,364)	0	(160,531)	(100,819)	
Operating Profit	632,592	1,152,899	(0)	(297,733)	91,362	0	461,562	0	0	0	(73,686)	0	173,618	0	0	1,283,518	0	0	0	0	423,580	0	594,791	563,670	
Other expenses	1,283,745	(555,994)	(251,626)	(1,000,950)	(297,708)	0	(108,591)	0	0	(230)	(234,299)	(280,969)	(221,021)	0	0	(3,203,092)	(68,163)	0	0	0	(430,025)	(185,728)	(905,457)	(500,489)	
<b>Net profit</b>	<b>2,016,247</b>	<b>596,905</b>	<b>(251,626)</b>	<b>(1,298,683)</b>	<b>(206,444)</b>	<b>0</b>	<b>352,971</b>	<b>(160,624)</b>	<b>(1)</b>	<b>(169,869)</b>	<b>(307,985)</b>	<b>(280,989)</b>	<b>(47,403)</b>	<b>0</b>	<b>0</b>	<b>(2,000,574)</b>	<b>(68,163)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,345)</b>	<b>(185,728)</b>	<b>(408,756)</b>	<b>(137,419)</b>	



# Entity Income Statements and Balance Sheets as at 30 June 2019 (cont'd)

	brightstard (Dent) Limited	brightstard (S&P) Limited	brightstard (Queens) Limited	brightstard (Lloyd) Limited	Four Seasons (Thorn) Limited	Four Seasons (LDP) Limited	Four Seasons Health Care Group Treasury Limited	Four Seasons Group Limited	Four Seasons Group Holdings Limited	FFS Health Care Limited	Four Seasons Health Care Holdings Limited	FSHC (UK) Limited	FSHC Holdings (UK) Limited	FSHC Holdings Limited	FSHC Developments Limited	Four Seasons Health Care Properties (Home) Limited	Four Seasons Health Care Properties (Specialist) Limited	Principal Healthcare Finance Limited ( Jersey)	Four Seasons Health Care (Capital) Limited	Principal Healthcare Limited	Four Seasons Health Care Limited	Rhyme Jersey Limited	Horuscombs (SF) Limited	Horuscombs (SF) Limited	
	803	804	805	806	CA7	CA8	101	103	104	105	107	108	109	111	112	113	114	115	107	116	109	101	104	105	
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	
<b>BALANCE SHEET</b>																									
Tangible Fixed Assets	416,946	174,207	683,938	207,476	291,539	212,958	1,838,290	(3)	0	0	0	0	0	0	0	3,278,000	0	0	0	0	0	0	0	28,292,590	40,597,000
Intangible Fixed Assets	(198,102)	0	(316,591)	(410,309)	(220,465)	(213,194)	0	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current Assets																									
Debtors	187,773	158,023	69,349	127,593	121,945	(14,234)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other current assets	26,220	5,105	1,226	16,276	3,139	13,028	1,981,111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Creditors - Amounts Due in One Year	(969,415)	2,370,589	631,704	1,018,810	(208,084)	(531,216)	(25,347,324)	248,214,387	(200,021,930)	6,971,043	223,958,302	175,108,474	(1,015,648)	7,658,038	319,998	(6,495,792)	4,835,404	613,650,056	23,202,130	4,909,303	(65,553,051)	(321,622,148)	(21,710,156)	(8,949,694)	(86,949,694)
Other creditors	(955,458)	2,529,717	792,279	1,140,879	(83,069)	(812,412)	(23,398,214)	248,214,387	(200,021,930)	6,971,043	223,958,302	175,108,474	(1,015,648)	7,658,038	319,998	(6,495,792)	4,835,404	613,650,056	23,202,130	4,909,303	(65,553,051)	(321,622,148)	(21,710,156)	(8,949,694)	(86,949,694)
Net Current Assets/(Liabilities)	(19,764)	(254,365)	(466,627)	(136,360)	(165,090)	(195,556)	(17,416,063)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total assets less current liabilities	(67,818)	2,299,335	236,852	1,022,293	(188,630)	(727,276)	(14,798,688)	248,214,387	(200,021,930)	6,971,043	223,958,302	175,108,474	(1,015,648)	7,658,038	319,998	(6,495,792)	4,835,404	613,650,056	23,202,130	4,909,303	(65,553,051)	(321,622,148)	(21,710,156)	(8,949,694)	
Creditors - Amounts Due in Over One Year	(1,045,692)	(1,448,793)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Assets	(1,813,058)	1,024,791	604,000	819,460	(127,565)	(728,124)	(12,347,399)	248,214,384	(200,021,930)	6,971,043	223,958,302	175,108,474	(1,015,648)	7,658,038	319,998	(6,217,780)	4,835,404	613,650,056	23,202,130	4,909,303	(65,553,051)	(321,622,148)	6,582,465	(8,442,584)	
Shareholders Funds	(1,813,058)	1,024,791	604,000	819,460	(127,565)	(728,124)	(12,347,399)	248,214,384	(200,021,930)	6,971,043	223,958,302	175,108,474	(1,015,648)	7,658,038	319,998	(6,217,780)	4,835,404	613,650,056	23,202,130	4,909,303	(65,553,051)	(321,622,148)	6,582,465	(8,442,584)	
<b>PROFIT &amp; LOSS ACCOUNT</b>																									
Income	1,883,352	1,764,626	2,630,288	1,008,232	1,068,583	1,284,291	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	369,021	0
Personnel Costs	(1,138,814)	(860,802)	(1,421,290)	(538,125)	(666,795)	(785,315)	(2,251,489)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Care Expenses	(119,115)	(86,025)	(170,627)	(62,525)	(73,328)	(91,285)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Facility Expenses	(106,675)	(65,491)	(148,600)	(53,077)	(76,602)	(65,811)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Profit	516,747	762,259	889,763	356,555	251,768	337,882	(1,251,489)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	369,021
Other expenses	(403,013)	(413,853)	(867,861)	(188,590)	(265,651)	(338,145)	119,213	(2,127,500)	(4,372,823)	99,516	(4,435,642)	4,107,600	0	596,342	0	(1,359,630)	415,584	10,855,542	2,428,590	(465,644)	2,542,602	(7,190,368)	(2,072,640)	(6,908,697)	
Net profit	25,735	348,406	22,882	167,567	(14,884)	(2,944)	(2,133,276)	(2,127,500)	(4,372,823)	99,516	(4,435,642)	4,107,600	0	596,342	0	(1,359,630)	415,584	10,855,542	2,428,590	(465,644)	2,542,602	(7,190,368)	(1,763,624)	(6,908,697)	



# Entity Income Statements and Balance Sheets as at 30 June 2019 (cont'd)

	F3HC Properties (Holdings) Limited	Brightfield Jersey Developments Limited	PHF (CHF) Limited	F3HC Properties (CG) Limited	F3HC Developments (Properties) Limited	Naturecombe (Gravelly One) Limited	F3C Sarinco Limited	F3C Jersey Newco 1 Limited	Peninsula Limited	EB Finance 1 Limited	EB Investments Limited	EB Acquisitions Limited	EB Group (UK) Limited	EB Finance (UK) Plc	Four Seasons Health Care Group Treasury Limited	Four Seasons Health Care Group Limited	Four Seasons Health Care (Central Services) Limited	Brightfield Group Limited	THG Healthcare Limited	CONTINGENCY	Four Seasons Health Care Group Treasury Ltd RECHARGE	Four Seasons Health Care (Central Services) Ltd RECHARGE	Four Seasons Health Care Properties Limited	PHF Securities No 1 Limited	
	H05	H07	H03	H02	H03	H05	H06	H01	H00	H01	H02	H03	H04	H05	H00	H01	H02	H03	H04	H02	H01A	H01B	H01C	H01D	
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	
<b>BALANCE SHEET</b>																									
Tangible Fixed Assets	0	0	1,966,000	56,496,591	19,275,000	0	0	17,195,846	0	0	0	0	0	0	0	0	1,592,028	302,786	2,697,132	0	0	0	0	56,435,536	
Intangible Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Current Assets																									
Debtors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,334	186,020	(90,000)	0	0	0	0	
Other current assets	0	0	0	0	0	0	0	0	0	0	0	0	196,970	0	0	0	1,729,622	244,271	642,073	56,200	0	0	0	0	
Other debtors	(331,781,814)	(12,291,167)	(22,033,036)	(427,479,341)	(36,806,366)	0	199,647,925	(22,840,297)	(3,815)	0	119,862,481	(10,888,271)	(931,836,511)	738,611,734	28,786,725	(53,113,723)	29,387,624	48,300	(5,215,293)	(236,038)	32,580,916	(24,578,845)	(2,988,358)	(29,610,887)	
Creditors - Amounts Due in One Year	(331,781,814)	(12,291,167)	(22,033,036)	(427,479,341)	(36,806,366)	0	199,647,925	(22,840,297)	(3,815)	0	119,862,481	(10,888,271)	(931,836,511)	738,611,734	28,786,725	(53,113,723)	29,387,624	48,300	(5,215,293)	(236,038)	32,580,916	(24,578,845)	(2,988,358)	(29,610,887)	
Creditors	0	0	0	0	0	0	0	0	0	0	0	0	1,780	0	0	0	(108,655)	(108,000)	(625,610)	(31,806)	0	0	0	0	
Other creditors	0	0	40,114	0	0	0	0	6,246	0	0	(46,787,242)	(805,736)	0	(7,953,766)	(863,306)	0	(7,953,766)	(1,038,521)	(859,863)	(2,185,734)	0	0	0	(14,450)	
	0	0	40,114	0	0	0	0	6,246	0	0	(46,787,242)	(805,736)	0	(7,953,766)	(863,306)	0	(7,953,766)	(1,038,521)	(859,863)	(2,185,734)	0	0	0	(14,450)	
Net Current Assets/(Liabilities)	(331,781,814)	(12,291,167)	(21,067,032)	(427,479,341)	(36,806,366)	0	199,647,925	(22,834,050)	(3,815)	0	69,895,240	(11,724,009)	(931,836,511)	667,978,775	28,725,420	(53,113,723)	22,717,970	(845,789)	(5,872,674)	(2,485,376)	32,580,916	(24,578,845)	(2,988,358)	(29,645,337)	
Total assets less current liabilities	(331,781,814)	(12,291,167)	(20,101,032)	(426,982,950)	(17,531,366)	0	199,647,925	(6,638,204)	(3,815)	0	69,895,240	(11,724,009)	(931,836,511)	667,978,775	28,725,420	(53,113,723)	24,316,888	(842,923)	(2,975,542)	(2,485,376)	32,580,916	(24,578,845)	(2,988,358)	28,790,250	
Creditors - Amounts Due in Over One Year	0	0	0	0	0	0	0	1	0	0	(175,000,000)	0	0	(450,000,000)	0	0	0	0	0	0	0	0	0	0	
Net Assets	(331,781,814)	(12,291,167)	(20,101,032)	(426,982,950)	(17,531,366)	0	199,647,925	(6,638,203)	(3,815)	0	(195,104,760)	(11,724,009)	(931,836,511)	217,978,775	28,725,420	(53,113,723)	24,316,888	(842,923)	(2,975,542)	(2,485,376)	32,580,916	(24,578,845)	(2,988,358)	28,790,250	
Shareholders Funds	(331,781,814)	(12,291,167)	(20,101,032)	(426,982,950)	(17,531,366)	0	199,647,925	(6,638,203)	(3,815)	0	(195,104,760)	(11,724,009)	(931,836,511)	217,978,775	28,725,420	(53,113,723)	24,316,888	(842,923)	(2,975,542)	(2,485,376)	32,580,916	(24,578,845)	(2,988,358)	28,790,250	
<b>PROFIT &amp; LOSS ACCOUNT</b>																									
Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Person Costs	0	0	0	0	0	0	0	0	0	0	(16,687)	(76,000)	0	0	0	0	0	(6,758,084)	(2,400,567)	(2,347,093)	(1,111,950)	2,251,469	(1,800,261)	0	0
Care Expenses	0	0	0	0	0	0	0	0	0	0	0	(3,729)	0	0	0	0	0	0	0	0	(737,338)	0	0	0	0
Facility Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(952,786)	0	0	0	0
Operating Profit	0	0	0	0	0	0	0	0	0	0	(16,687)	(76,729)	0	0	0	0	0	(6,758,084)	(2,400,567)	(2,347,093)	(1,880,073)	2,251,469	(1,800,261)	0	0
Other expenses	(452,011)	(205,752)	(2,496,871)	(25,316,869)	(2,551,269)	0	9,857,607	(1,787,094)	0	0	(3,845,700)	(2,854,504)	(52,983,643)	5,074,736	60,140	(3,745,430)	11,209,654	1,976,300	1,772,443	(40,040)	2,740,618	(2,589,778)	0	(122,120)	
Net profit	(452,011)	(205,752)	(2,496,871)	(25,316,869)	(2,551,269)	0	9,857,607	(1,787,094)	0	0	(3,845,700)	(2,931,233)	(52,983,643)	5,074,736	60,140	(3,745,430)	4,451,970	(424,267)	(574,606)	(2,620,131)	4,992,167	(3,889,037)	0	(152,180)	



# Entity Income Statements and Balance Sheets as at 30 June 2019 (cont'd)

	PF Securities No 2 Limited	PF Securities No 1 Limited	PF Securities No 2 Limited	Hammerbrook Property Leasing Limited	Principal Healthcare Finance (UK) No 1 Limited	Principal Healthcare Finance (UK) No 2 Limited	Principal Healthcare Finance Limited (Ireland)	Principal Healthcare Finance Limited (Ireland)	Principal Healthcare Finance Limited (Ireland)	Principal Healthcare Finance Limited (Ireland)	Galina Properties (Westbury) Limited
	P03	P04	P05	P08	P10	P11	P12	P14	P19	P20	P21
	€	€	€	€	€	€	€	€	€	€	€
<b>BALANCE SHEET</b>											
Tangible Fixed Assets	15,477,500	0	0	2,150,000	15,554,000	19,045,198	0	0	0	0	69,596,496
Intangible Fixed Assets	0	0	0	0	0	0	0	0	0	0	0
Current Assets											
Debtors	0	0	0	0	0	0	0	0	0	0	0
Other current assets	(29,776,037)	0	0	(2,749,778)	(95,720,457)	7,723,400	0	0	0	0	(91,723,219)
<b>Creditors - Amounts Due in One Year</b>	<b>(29,776,037)</b>	<b>0</b>	<b>0</b>	<b>(2,749,778)</b>	<b>(95,720,457)</b>	<b>7,723,400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(91,723,219)</b>
Creditors	0	0	0	0	0	0	0	0	0	0	0
Other creditors	156,866	0	0	17,745	(5,441)	0	0	0	0	0	0
	<b>156,866</b>	<b>0</b>	<b>0</b>	<b>17,745</b>	<b>(5,441)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Current Assets/(Liabilities)</b>	<b>(29,619,171)</b>	<b>0</b>	<b>0</b>	<b>(2,732,033)</b>	<b>(95,725,898)</b>	<b>7,723,400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(91,723,219)</b>
Total assets less current liabilities	<b>(14,141,671)</b>	<b>0</b>	<b>0</b>	<b>(562,033)</b>	<b>(80,171,898)</b>	<b>26,768,687</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(22,126,723)</b>
<b>Creditors - Amounts Due in Over One Year</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>(14,141,671)</b>	<b>0</b>	<b>0</b>	<b>(562,033)</b>	<b>(80,171,898)</b>	<b>26,768,687</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(22,126,723)</b>
Shareholders Funds	<b>(14,141,671)</b>	<b>0</b>	<b>0</b>	<b>(562,033)</b>	<b>(80,171,898)</b>	<b>26,768,687</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(22,126,723)</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>											
Income	0	0	0	0	0	0	0	0	0	0	0
Physical Costs	0	0	0	0	0	0	0	0	0	0	0
Care Expenses	0	0	0	0	0	0	0	0	0	0	0
Facility Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Profit	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other expenses	(2,893,493)	0	0	(562,469)	(7,238,650)	(1,386,329)	0	0	0	0	(6,265,329)
<b>Net profit</b>	<b>(2,893,493)</b>	<b>0</b>	<b>0</b>	<b>(562,469)</b>	<b>(7,238,650)</b>	<b>(1,386,329)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(6,265,329)</b>



# Aggregated P&L and BS for certain entities as at 30 Sept 2019

The Income Statement and balance sheet shown below is an aggregation of a subset of the Group's entities, and includes 84 company codes as at 30<sup>th</sup> September 2019:

	TOTAL
<b>BALANCE SHEET</b>	<b>£</b>
<b>Tangible Fixed Assets</b>	<b>462,277,851</b>
<b>Intangible Fixed Assets</b>	<b>(6,756,825)</b>
<b>Current Assets</b>	
Debtors	16,287,492
Other debtors	898,378
Other current assets	(258,952,316)
	<u>(241,766,446)</u>
<b>Creditors - Amounts Due in One Year</b>	
Creditors	(4,298,679)
Other creditors	(29,417,296)
	<u>(33,715,975)</u>
<b>Net Current Assets/ (Liabilities)</b>	<u>(275,482,421)</u>
<b>Total assets less current liabilities</b>	<u>180,038,604</u>
<b>Creditors - Amounts Due in Over One Year</b>	<b>(6,798,499)</b>
<b>Net Assets</b>	<u>173,240,105</u>
<b>Shareholders Funds</b>	<u>173,240,105</u>
<b>PROFIT &amp; LOSS ACCOUNT</b>	
Income	291,544,851
Payroll Costs	(192,637,420)
Care Expenses	(22,670,742)
Facility Expenses	(16,261,039)
<b>Operating Profit</b>	<u>59,975,651</u>
Other expenses	(85,248,228)
<b>Net profit</b>	<u>(25,272,578)</u>

**Notes:**

1) Certain legal entities are an aggregation of two or more company codes in the above analysis





# Aggregated P&L and BS for certain entities as at 30 Sept 2019 (cont'd)

The tables below and on the following 3 pages show the individual company code income statements and balance sheets as at 30<sup>th</sup> September 2019:

	ALLIANCE CARE (Trendline code) Limited	Four Seasons Beechcroft Limited	Four Seasons 2000 Limited	County Healthcare Limited	Douglas Court Limited	Guthrie Court Limited	Tamult Care Limited	Tamara Healthcare (England) Limited	Tamara (Scotland) Limited	Lunan House Limited	Tamara Care Limited	Tamara Limited	Huntercombe Homes No.3 Limited	Alliance Care (Dales Homes) Limited	Silver Springs Limited	Four Seasons Homes No.4 Limited	Four Seasons Health Care (Scotland) Limited	Four Seasons Homes No.6 Limited	Four Seasons Health Care (England) Limited	Four Seasons Health Care (Northern Ireland) Limited	Granby Care Limited	
	C02	C04	C05	C07	C10	C11	C12	C16	C18	C22	C32	C35	C48	C50	C52	C54	C55	C56	C58	C59	C78	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
<b>BALANCE SHEET</b>																						
Tangible Fixed Assets	462,277,851	539,003	212,350	2,383,478	431,638	340,957	941,426	2,143,651	4,008,854	456,807	397,227	542,333	767,152	(0)	5,908,932	4,434,194	3,532,876	393,561	122,168	2,070,352	4,974,397	2,257,872
Intangible Fixed Assets	(6,756,825)	0	0	(571,646)	0	0	0	(21,000)	0	0	0	0	0	0	(4,033,259)	0	(159,952)	0	0	0	0	0
Current Assets	16,287,452	127,805	8,548	1,088,525	140,291	129,568	423,622	247,641	2,138,088	280,483	47,052	220,676	219,561	0	1,653,111	311,561	987,678	291,747	9,420	732,673	223,457	0
Debtors	898,378	4,884	7,575	29,822	11,609	9,813	20,755	87,478	57,129	8,822	8,313	7,825	20,799	31,943	101,070	16,922	12,577	3,200	22,880	58,468	0	0
Other current assets	(258,952,316)	1,574,172	2,706,606	(2,541,829)	145,049	200,587	(1,368,290)	(12,458,694)	(2,723,916)	(3,869,883)	(5,128,149)	785,056	(4,219,988)	(2,352,863)	(12,523,081)	7,511,273	10,729,425	7,864,266	5,235,548	6,577,128	9,470,599	13,653,604
Creditors - Amounts Due in One Year	(241,766,446)	1,786,871	2,722,729	(1,423,482)	296,949	339,769	(823,914)	(12,143,374)	(538,689)	(3,580,567)	(5,672,743)	1,013,557	(3,975,636)	(2,320,729)	(18,768,408)	7,839,656	20,775,133	6,168,599	5,248,167	7,332,681	9,752,554	13,653,604
Creditors	(4,258,679)	(46,412)	(31,344)	(162,174)	(86,023)	(18,522)	(63,289)	(364,858)	(300,706)	(83,034)	(17,488)	(36,548)	(97,614)	4,245	(233,128)	(428,568)	(269,485)	(64,350)	(14,956)	(117,468)	(269,945)	0
Other creditors	(23,417,296)	(192,604)	(208,571)	(1,933,346)	(238,863)	(198,338)	(418,210)	(1,981,845)	(2,862,962)	(512,982)	(329,684)	(381,152)	(822,119)	(284,750)	(557,684)	(1,239,478)	(223,679)	(36,403)	(1,433,151)	(2,135,101)	0	0
Net Current Assets/(Liabilities)	(273,482,421)	1,467,855	2,481,814	(3,579,002)	(27,737)	154,908	(1,405,413)	(14,490,373)	(3,782,397)	(4,176,583)	(5,419,856)	595,826	(4,699,371)	(2,601,225)	(13,565,796)	6,883,394	19,177,171	7,870,862	5,137,767	5,722,062	7,317,548	13,653,604
Total assets less current liabilities	180,039,664	2,006,858	2,694,173	(1,767,169)	403,881	495,865	(463,987)	(12,368,324)	256,547	(3,719,686)	(5,622,728)	1,138,159	(3,932,220)	(2,601,225)	(11,636,122)	10,267,840	22,570,055	8,264,123	5,259,935	7,792,414	12,291,945	15,911,477
Creditors - Amounts Due in Over One Year	(6,798,499)	0	0	(2,515,500)	0	0	0	0	0	0	0	0	0	0	(1,949,749)	0	0	0	0	0	0	0
Net Assets	173,240,165	2,006,858	2,694,173	(4,282,669)	403,881	495,865	(463,987)	(12,368,324)	256,547	(3,719,686)	(5,622,728)	1,138,159	(3,932,220)	(2,601,225)	(11,636,122)	10,267,840	22,570,055	8,264,123	5,259,935	7,792,414	12,291,945	15,911,477
Shareholders Funds	173,240,165	2,006,858	2,694,173	(4,282,669)	403,881	495,865	(463,987)	(12,368,324)	256,547	(3,719,686)	(5,622,728)	1,138,159	(3,932,220)	(2,601,225)	(11,636,122)	10,267,840	22,570,055	8,264,123	5,259,935	7,792,414	12,291,945	15,911,477
<b>PROFIT &amp; LOSS ACCOUNT</b>																						
Income	291,544,851	1,440,331	1,963,167	16,485,013	2,121,033	1,904,254	4,815,567	22,302,258	27,869,291	5,116,537	1,650,048	4,086,775	7,806,142	0	25,548,715	8,946,033	17,119,421	3,688,744	945,429	11,168,401	20,549,407	0
Payroll Costs	(192,637,429)	(824,436)	(1,577,031)	(10,183,003)	(1,374,753)	(1,181,796)	(3,171,724)	(15,364,133)	(18,234,519)	(3,778,684)	(1,549,497)	(2,628,000)	(5,613,399)	0	(15,808,459)	(4,388,634)	(10,763,534)	(2,529,086)	(743,286)	(7,629,205)	(14,898,817)	0
Care Expenses	(23,870,742)	(100,276)	(188,861)	(1,189,061)	(167,202)	(142,470)	(339,642)	(1,866,654)	(2,201,081)	(881,326)	(160,159)	(308,156)	(663,618)	0	(1,890,843)	(609,104)	(1,328,180)	(269,893)	(73,684)	(982,378)	(1,971,992)	0
Facility Expenses	(16,261,039)	(113,200)	(127,040)	(1,057,564)	(159,719)	(269,024)	(269,024)	(1,372,023)	(1,612,381)	(308,726)	(163,382)	(273,997)	(406,934)	0	(1,394,383)	(651,646)	(1,021,449)	(58,055)	(926,359)	(1,244,761)	0	0
Operating Profit	59,675,651	402,420	78,234	4,055,385	426,355	475,606	1,035,276	3,959,448	7,801,309	647,799	(222,860)	876,651	1,222,231	0	6,695,630	3,316,649	4,006,258	671,713	70,403	1,630,424	2,433,838	0
Other expenses	(85,248,228)	(547,086)	(561,271)	(3,149,104)	(623,012)	(499,810)	(776,801)	(3,955,800)	(4,656,651)	(709,452)	(576,052)	(644,783)	(1,184,524)	13,010	(8,102,516)	(1,827,290)	(42,910)	(518,950)	494,430	(1,203,585)	(1,969,614)	234,579
Net profit	(25,572,578)	(144,666)	(483,037)	906,280	(200,652)	(24,204)	258,475	(356,352)	3,144,658	(61,653)	(799,042)	231,867	37,707	13,010	(1,407,486)	1,489,359	3,963,348	152,763	231,867	486,839	464,224	234,579

Notes:

1) Certain legal entities are an aggregation of two or more company codes in the above analysis



# Aggregated P&L and BS for certain entities as at 30 Sept 2019 (cont'd)

	Four Seasons (No.7) Limited	Four Seasons (No.8) Limited	Four Seasons (No.10) Limited	Huntercombe (No.13) Limited	Four Seasons (No.19) Limited	Four Seasons (Everdale) Limited	Four Seasons (H2) Limited	brighterKind (Granby Care) Limited	Granby at Home Limited	brighterKind Health Care Limited	Whitefield Nursing Home Limited	brighterKind Health Care Group Limited	Specialty Care (Ret Homes) Limited	FSHC Management Services (C8) Limited	Silver Springs Limited	FSHC Properties (Manor) Limited	Huntercombe Properties (Frenchay) Limited	Atlas Healthcare Limited	Huntercombe (No.12) Limited	Huntercombe (No.13) Limited	Huntercombe (No.14) Limited	The Huntercombe Group Limited	
	C82	C83	C85	C87	C88	C90	C91	C92	C93	C94	C95	C96	C97	D04	S04	S07	S08	S15	S16	S17	S18	S21	S21
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>BALANCE SHEET</b>																							
Tangible Fixed Assets	613,775	339,210	998,964	0	1,054,398	1,634,204	269,771	2,167,269	0	3,643,509	1,618,524	3,597,135	490,605	0	13,499,044	0	2,639,731	158,789	1,823,858	1,120,154	13,725	982,826	982,826
Intangible Fixed Assets	0	0	0	0	0	0	0	0	0	0	(837,200)	0	0	0	0	0	(100,075)	0	0	0	0	0	0
<b>Current Assets</b>																							
Debtors	445,092	(465,160)	899,937	0	789,194	586,847	8,034	145,623	(52)	60,313	404,948	92,678	256,192	(789)	0	0	1,416,992	451,703	1,155,415	(636,511)	(7,907)	319,559	319,559
Other debtors	15,291	5,879	19,633	0	9,640	18,310	2,127	76,148	0	8,752	9,784	5,613	6,728	1,448	0	0	65,991	10,145	31,731	36,786	1,284	(46,918)	(46,918)
Other current assets	4,978,226	434,984	24,658,863	0	(9,562,398)	(2,433,050)	875,507	(614,358)	(1,102,034)	(4,983,388)	10,040,491	(8,269,086)	(4,751,952)	(18,174)	(9,682,972)	28,627,098	15,942,354	(4,874,107)	23,623,338	(2,025,197)	4,979,087	(3,191,030)	(3,191,030)
<b>Creditors - Amounts Due in One Year</b>	<b>5,438,668</b>	<b>(24,297)</b>	<b>25,578,432</b>	<b>0</b>	<b>(8,763,563)</b>	<b>(1,827,892)</b>	<b>685,668</b>	<b>(392,588)</b>	<b>1,101,982</b>	<b>(4,914,323)</b>	<b>10,455,233</b>	<b>(8,178,795)</b>	<b>(4,489,062)</b>	<b>(17,815)</b>	<b>(9,682,972)</b>	<b>28,627,098</b>	<b>17,425,338</b>	<b>(4,412,259)</b>	<b>24,816,484</b>	<b>(2,625,911)</b>	<b>4,972,463</b>	<b>(2,921,389)</b>	<b>(2,921,389)</b>
Creditors	(103,808)	(47,761)	(127,417)	0	(23,295)	(50,110)	(24,078)	(26,674)	0	(11,330)	(39,358)	(22,907)	(48,320)	(2,552)	0	0	(221,702)	(11,204)	(252,585)	(153,131)	(1,580)	(38,651)	(38,651)
Other creditors	(893,431)	(370,916)	(1,414,728)	0	(848,058)	(557,862)	(189,263)	(217,222)	(228)	(88,917)	(482,597)	(88,588)	(398,110)	(2,852)	0	0	(2,264,349)	(188,346)	(681,864)	(1,031,136)	15,418	(167,785)	(167,785)
	(787,239)	(370,677)	(1,544,145)	0	(919,351)	(677,692)	(513,841)	(244,396)	(228)	(89,287)	(521,855)	(91,493)	(396,429)	(5,404)	0	0	(3,136,051)	(299,590)	(983,249)	(1,184,267)	13,838	(296,416)	(296,416)
<b>Net Current Assets/(Liabilities)</b>	<b>4,651,369</b>	<b>(492,874)</b>	<b>24,634,286</b>	<b>0</b>	<b>(9,282,914)</b>	<b>(2,895,489)</b>	<b>471,827</b>	<b>(636,964)</b>	<b>1,101,755</b>	<b>(4,994,610)</b>	<b>9,933,368</b>	<b>(8,262,288)</b>	<b>(4,845,482)</b>	<b>(22,919)</b>	<b>(9,682,972)</b>	<b>28,627,098</b>	<b>14,239,287</b>	<b>(4,621,808)</b>	<b>23,827,234</b>	<b>(3,810,177)</b>	<b>4,986,301</b>	<b>(3,127,895)</b>	<b>(3,127,895)</b>
<b>Total assets less current liabilities</b>	<b>5,265,144</b>	<b>(63,764)</b>	<b>25,033,250</b>	<b>0</b>	<b>(8,228,914)</b>	<b>(1,171,381)</b>	<b>741,598</b>	<b>1,530,285</b>	<b>1,101,763</b>	<b>(1,351,040)</b>	<b>10,714,692</b>	<b>(4,665,153)</b>	<b>(4,364,877)</b>	<b>(22,919)</b>	<b>3,816,072</b>	<b>28,627,098</b>	<b>16,778,943</b>	<b>(4,463,099)</b>	<b>25,651,093</b>	<b>(2,690,024)</b>	<b>5,000,027</b>	<b>(2,144,879)</b>	<b>(2,144,879)</b>
<b>Creditors - Amounts Due in Over One Year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(283,251)</b>	<b>(2,950,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>5,265,144</b>	<b>(63,764)</b>	<b>25,033,250</b>	<b>0</b>	<b>(8,228,914)</b>	<b>(1,171,381)</b>	<b>741,598</b>	<b>1,530,285</b>	<b>1,101,763</b>	<b>(1,351,040)</b>	<b>10,714,692</b>	<b>(4,665,153)</b>	<b>(4,364,877)</b>	<b>(22,919)</b>	<b>3,532,821</b>	<b>25,677,098</b>	<b>16,778,943</b>	<b>(4,463,099)</b>	<b>25,651,093</b>	<b>(2,690,024)</b>	<b>5,000,027</b>	<b>(2,144,879)</b>	<b>(2,144,879)</b>
<b>Shareholders Funds</b>	<b>5,265,144</b>	<b>(63,764)</b>	<b>25,033,250</b>	<b>0</b>	<b>(8,228,914)</b>	<b>(1,171,381)</b>	<b>741,598</b>	<b>1,530,285</b>	<b>1,101,763</b>	<b>(1,351,040)</b>	<b>10,714,692</b>	<b>(4,665,153)</b>	<b>(4,364,877)</b>	<b>(22,919)</b>	<b>3,532,821</b>	<b>25,677,098</b>	<b>16,778,943</b>	<b>(4,463,099)</b>	<b>25,651,093</b>	<b>(2,690,024)</b>	<b>5,000,027</b>	<b>(2,144,879)</b>	<b>(2,144,879)</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>																							
Income	6,047,010	3,564,082	8,809,303	0	5,166,876	8,385,997	2,748,433	2,679,805	0	1,474,782	7,030,429	1,178,915	2,815,810	7,513	0	0	15,812,921	2,261,394	10,738,623	13,073,677	(0)	1,939,342	1,939,342
Payroll Costs	(3,829,950)	(2,646,886)	(5,713,250)	0	(3,718,733)	(5,699,331)	(1,523,861)	(1,544,344)	0	(514,643)	(3,668,168)	(646,711)	(1,947,281)	(689)	0	0	(11,526,146)	(1,520,190)	(8,828,589)	(9,836,120)	0	(1,432,012)	(1,432,012)
Care Expenses	(476,688)	(300,320)	(698,695)	0	(378,869)	(660,377)	(148,794)	(176,313)	0	(83,968)	(383,701)	(96,200)	(218,807)	208	0	0	(1,239,091)	(139,846)	(796,463)	(1,070,368)	0	(152,920)	(152,920)
Facility Expenses	(343,669)	(175,650)	(523,819)	0	(293,713)	(606,390)	(96,215)	(172,957)	0	(56,603)	(265,211)	(93,101)	(183,630)	(6,677)	0	0	(560,617)	(89,307)	(267,200)	(380,423)	0	(122,556)	(122,556)
<b>Operating Profit</b>	<b>1,383,707</b>	<b>441,180</b>	<b>1,872,539</b>	<b>0</b>	<b>775,531</b>	<b>1,529,900</b>	<b>981,762</b>	<b>796,191</b>	<b>0</b>	<b>819,668</b>	<b>2,713,349</b>	<b>343,898</b>	<b>466,033</b>	<b>455</b>	<b>0</b>	<b>2,497,068</b>	<b>512,100</b>	<b>846,380</b>	<b>1,781,766</b>	<b>(0)</b>	<b>231,564</b>	<b>(0)</b>	<b>231,564</b>
Other expenses	764,988	(583,896)	1,379,848	0	(1,009,883)	(672,387)	(732,184)	(348,109)	107	(713,054)	(2,143,024)	(857,895)	(1,029,592)	(56)	(438,241)	614,244	(3,027,976)	(1,052,533)	373,433	(2,265,958)	(333,780)	(399,393)	(399,393)
<b>Net profit</b>	<b>2,158,694</b>	<b>(482,716)</b>	<b>3,252,382</b>	<b>0</b>	<b>(234,352)</b>	<b>857,513</b>	<b>249,578</b>	<b>438,082</b>	<b>107</b>	<b>106,615</b>	<b>570,325</b>	<b>(514,097)</b>	<b>(563,569)</b>	<b>399</b>	<b>(438,241)</b>	<b>614,244</b>	<b>(330,008)</b>	<b>(540,432)</b>	<b>1,219,813</b>	<b>(484,192)</b>	<b>(333,780)</b>	<b>(167,439)</b>	<b>(167,439)</b>



# Aggregated P&L and BS for certain entities as at 30 Sept 2019 (cont'd)

	Four Seasons Health Care (England) Limited	Four Seasons Health Care (Scotland) Limited	Four Seasons Beechcroft Limited	Alliance Care (Trendwell) Limited	Tamara Healthcare (England) Limited	Specialty Care (Ret Homes) Limited	Huntercombe Homes No.3 Limited	Guthrie Court Limited	Huntercombe (BAM) Limited	Four Seasons (Trossas) Limited	Four Seasons (GUP) Limited	Four Seasons Group Limited	Four Seasons Health Care Properties (Care Homes) Limited	Four Seasons Health Care Properties (Specialist) Limited	Principal Healthcare Finance Limited (Jersey)	Principal Healthcare Limited	Huntercombe (BR) Limited	Huntercombe (SP) Limited	FSC Properties (Hadding) Limited	PHF (CHP) Limited	FSC Properties (C&D) Limited	FSC Developments (Properties) Limited
	S22	S23	S24	S25	S26	S30	S33	S36	T02	CA7	CA8	H02	H13	H14	H16	H18	H24	H25	H26	H31	H32	H33
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>BALANCE SHEET</b>																						
Tangible Fixed Assets	0	578,313	0	1	0	0	0	0	432,894	276,407	206,113	(3)	3,278,000	0	0	0	28,292,590	40,507,000	0	1,966,000	96,456,591	19,275,000
Intangible Fixed Assets	0	0	0	0	0	0	0	0	(620,084)	(220,465)	(213,104)	(1)	0	0	0	0	0	0	0	0	0	0
<b>Current Assets</b>																						
Debtors	0	568,106	0	0	0	0	0	0	348,971	141,174	25,611	0	0	0	0	0	0	0	0	0	0	0
Other debtors	0	13,813	(949)	0	0	0	2,566	0	35,729	2,172	9,960	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	2,183,108	(160,281)	(1)	1,849,576	(956)	(1,265,796)	0	852,768	(218,159)	(597,750)	247,150,592	(7,070,409)	5,043,196	619,068,112	4,676,481	(22,040,325)	(101,029,728)	(332,006,471)	(23,157,263)	(436,087,107)	(37,351,145)
<b>Creditors - Amounts Due in One Year</b>																						
Creditors	0	(90,206)	223	0	0	0	843	0	(10,835)	(29,367)	(131,168)	0	0	0	0	0	0	0	0	0	0	0
Other creditors	0	(399,853)	(317)	0	(23,250)	0	(48,907)	0	(60,349)	(83,821)	18,132	0	0	0	0	0	0	0	0	40,114	0	0
	0	(490,059)	(94)	0	(23,999)	0	(48,114)	0	(90,184)	(114,888)	(110,036)	0	0	0	0	0	0	0	0	0	40,114	0
<b>Net Current Assets/(Liabilities)</b>																						
	0	2,294,069	(160,924)	(1)	1,826,486	(956)	(1,311,343)	0	736,283	(189,801)	(675,185)	247,150,592	(7,070,409)	5,043,196	619,068,112	4,676,481	(22,040,325)	(101,029,728)	(332,006,471)	(23,117,149)	(436,087,107)	(37,351,145)
<b>Total assets less current liabilities</b>																						
	0	2,872,382	(160,924)	(0)	1,826,486	(956)	(1,311,343)	0	549,093	(133,860)	(682,176)	247,150,589	(3,792,409)	5,043,196	619,068,112	4,676,481	6,252,265	(60,522,728)	(332,006,471)	(21,151,149)	(339,590,516)	(18,076,145)
<b>Creditors - Amounts Due in Over One Year</b>																						
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Assets</b>																						
	0	2,872,382	(160,924)	(0)	1,826,486	(956)	(1,311,343)	0	549,093	(133,860)	(682,176)	247,150,589	(3,792,409)	5,043,196	619,068,112	4,676,481	6,252,265	(60,522,728)	(332,006,471)	(21,151,149)	(339,590,516)	(18,076,145)
<b>Shareholders Funds</b>																						
	0	2,872,382	(160,924)	(0)	1,826,486	(956)	(1,311,343)	0	549,093	(133,860)	(682,176)	247,150,589	(3,792,409)	5,043,196	619,068,112	4,676,481	6,252,265	(60,522,728)	(332,006,471)	(21,151,149)	(339,590,516)	(18,076,145)
<b>PROFIT &amp; LOSS ACCOUNT</b>																						
Income	0	4,596,138	0	0	0	0	0	0	3,560,024	1,604,776	1,981,366	0	0	0	0	0	542,069	0	0	0	0	0
Payroll Costs	0	(3,263,237)	0	0	0	0	0	0	(2,664,115)	(1,008,418)	(1,172,110)	0	0	0	0	0	0	0	0	0	0	0
Care Expenses	0	(336,141)	0	0	0	0	0	0	(172,065)	(115,608)	(190,346)	0	0	0	0	0	0	0	0	0	0	0
Facility Expenses	0	(310,029)	0	0	0	0	0	0	(110,459)	(105,962)	(103,770)	0	0	0	0	0	0	0	0	0	0	0
<b>Operating Profit</b>																						
	0	666,731	0	0	0	0	0	0	623,403	378,787	555,140	0	0	0	0	0	542,069	0	0	0	0	0
Other expenses	0	(287,885)	0	0	(289)	0	(125,504)	0	(561,521)	(399,966)	(509,455)	(3,191,385)	(1,729,771)	623,376	16,273,597	(698,466)	(1,539,650)	(6,317,371)	(676,668)	(3,376,227)	(26,057,030)	(1,675,197)
<b>Net profit</b>																						
	0	378,845	0	0	(289)	0	(125,504)	0	61,882	(21,179)	45,685	(3,191,385)	(1,729,771)	623,376	16,273,597	(698,466)	(997,582)	(6,317,371)	(676,668)	(3,376,227)	(26,057,030)	(1,675,197)



# Aggregated P&L and BS for certain entities as at 30 Sept 2019 (cont'd)

	Fino Jersey New co 1 Limited	Four Seasons Health Care Properties Limited	PHF Securities No 1 Limited	PHF Securities No 2 Limited	PHF Securities No 1 Limited	PHF Securities No 2 Limited	Huntercombe Property Leasing Limited	Principal Healthcare Finance (UK) No.1 Limited	Principal Healthcare Finance (UK) No.2 Limited	Principal Healthcare Finance Limited (Jersey)	Principal Healthcare Finance Limited (Jersey)	Principal Healthcare Finance Limited (Jersey)	Principal Healthcare Finance Limited (Jersey)	Principal Healthcare Finance Limited (Jersey)	Sistine Properties (Westbury) Limited					
	H41	P01	P02	P03	P04	P05	P06	P07	P08	P09	P10	P11	P12	P13	P14	P15	P19	P20	P21	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>BALANCE SHEET</b>																				
Tangible Fixed Assets	17,195,846	0	58,435,596	15,477,500	0	0	0	0	2,150,000	0	15,554,000	19,045,198	0	0	0	0	0	0	0	69,596,496
Intangible Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Current Assets</b>																				
Debtors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other debtors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other current assets	(23,312,673)	(2,986,358)	(27,526,292)	(30,767,365)	0	0	0	0	(2,983,687)	0	(98,496,925)	7,649,245	0	0	0	0	0	0	0	(93,299,745)
<b>Creditors - Amounts Due in One Year</b>																				
Creditors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other creditors	21,246	0	115,559	156,866	0	0	0	0	17,745	0	(5,441)	0	0	0	0	0	0	0	0	0
	21,246	0	115,559	156,866	0	0	0	0	17,745	0	(5,441)	0	0	0	0	0	0	0	0	0
<b>Net Current Assets/(Liabilities)</b>																				
	(23,291,427)	(2,986,358)	(27,410,733)	(30,610,499)	0	0	0	0	(2,965,942)	0	(98,502,366)	7,649,245	0	0	0	0	0	0	0	(93,299,745)
<b>Total assets less current liabilities</b>																				
	(6,095,589)	(2,986,358)	31,024,854	(15,132,999)	0	0	0	0	(615,942)	0	(82,948,366)	26,694,443	0	0	0	0	0	0	0	(23,703,249)
<b>Creditors - Amounts Due in Over One Year</b>																				
	1	0	0	(0)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Assets</b>																				
	(6,095,589)	(2,986,358)	31,024,854	(15,132,999)	0	0	0	0	(615,942)	0	(82,948,366)	26,694,443	0	0	0	0	0	0	0	(23,703,249)
<b>Shareholders Funds</b>																				
	(6,095,589)	(2,986,358)	31,024,854	(15,132,999)	0	0	0	0	(615,942)	0	(82,948,366)	26,694,443	0	0	0	0	0	0	0	(23,703,249)
<b>PROFIT &amp; LOSS ACCOUNT</b>																				
Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Care Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Facility Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Operating Profit</b>																				
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other expenses</b>																				
	(1,396,559)	0	6,603,680	(2,991,789)	0	0	0	0	(703,577)	0	(8,431,343)	(246,692)	0	0	0	0	0	0	0	(4,548,110)
<b>Net profit</b>																				
	(1,396,559)	0	6,603,680	(2,991,789)	0	0	0	0	(703,577)	0	(8,431,343)	(246,692)	0	0	0	0	0	0	0	(4,548,110)



# Group EBITDA / cash enhancement opportunities

- Illustratively, over £30m of EBITDA / cash enhancement opportunities exist
- A number of clearly identified operational and structural improvements and strategic investments could materially increase EBITDA performance across the Group:
  - Closed sites: £8.7m of rent paid on closed sites in FY18
    - The Group pays rent on 33 leasehold properties that are no longer operational. The rental cost of these properties was c.£8.7m in FY18. These costs could be reduced via negotiation of lease terms or restructuring. There would be further cash benefits from addressing related non-rent closed site costs (c.£2-3m p.a.)
  - Central costs: c.£6m of potential central cost savings
    - By consolidating certain elements of Group central costs, the overhead cost base could be more closely aligned to industry norms of c.5% of turnover, generating cost savings of between £5m and £6m, which would directly enhance Group level EBITDA. Further savings / synergies may be achievable should an existing trade purchaser acquire the Group
    - The estimated cost of implementation of the cost savings is c£2.8m, with the benefits estimated to be achieved over a 12 month period
  - Leasehold estate: c.£14m of savings / enhancements
    - The aggregate rent cover on operational leasehold sites in FY18 was 1.3x. An increase in rent cover to more normalised market levels of c1.8x-2.0x through improved trading performance or a negotiated reduction in rent, could increase EBITDA by approximately £14m
  - Freehold estate: c.£5m of savings / enhancements
    - Improving the EBITDARM margin to nearer market benchmarks (using levels the Group historically achieved in FY15/FY16 as a proxy for what might be achievable) would generate c.£5m of EBITDARM which would flow directly through to EBITDA and cash
- Further operational strategies:
  - Implementation of operational enhancements and cost savings in key areas e.g. agency spend, payroll, facility and care costs
  - Pursue a strategy to increase private payer mix and occupancy
  - Continue to build the service offering and roll out a wider service offering across the estate
  - Integration and collaboration with the NHS to actively reduce bed blocking, for example through the provision of further intermediate or step-down care
  - Further extend relationships with local authorities and key decision makers therein
- Further investment strategies:
  - Refurbish the existing portfolio to reposition and enhance performance
  - Expand sites where possible to meet local demand
  - Assess the ability to commence new build developments in partnership with landlords



## Group EBITDA / cash enhancement opportunities (cont'd)

- Further investment strategies: (cont'd)
  - Review targeted investment opportunities, including acquisitions/disposals and continuing with the strategic churn and refurbishment of the estate
  - Build on the existing platform to gain additional economies of scale, either organically or through acquisition
- Within each of the businesses, there are a number of performance enhancement opportunities:
  - Four Seasons:
    - Leasehold estate rationalisation, including addressing closed sites with annual rent of c.£7.1m in FY18 (before property and other ancillary costs)
    - Drive financial performance following quality improvement
    - Development of existing estate
    - Group-wide central costs rationalisation
  - brighterkind:
    - Refurbishment of remaining properties – 16 properties recently refurbished generating annualised EBITDA uplift of c.£2.4m
    - Development of existing estate and/or development of new build sites
    - Group-wide central costs rationalisation
  - The Huntercombe Group
    - Leasehold estate rationalisation, including addressing closed sites which cost c.£1.7m in rent in FY18 (before property and other ancillary costs)
    - Leverage existing operations across additional sites using current management platform
    - Group-wide central costs rationalisation



# Summary of Leasehold Estate: FY18

- The table below provides a breakdown of the Group's leasehold estate performance in FY18, split by landlord:

Landlord	OPERATIONAL				CLOSED			TOTAL			
	Leases	EBITDARM	Rent	Rent Cover	Leases	EBITDARM	Rent	Leases	EBITDARM	Rent	Rent Cover
		FY18 (£'000s)	FY18 (£'000s)			FY18 (£'000s)	FY18 (£'000s)		FY18 (£'000s)	FY18 (£'000s)	
A	52	15,618	(10,327)	1.5x	8	(65)	(1,218)	60	15,554	(11,545)	1.3x
B	45	17,575	(13,708)	1.3x	13	(62)	(3,528)	58	17,513	(17,236)	1.0x
C	6	2,382	(2,119)	1.1x	4	-	(1,041)	10	2,382	(3,160)	0.8x
D	8	2,164	(3,013)	0.7x	1	-	(465)	9	2,164	(3,479)	0.6x
E	8	3,544	(2,877)	1.2x	-	-	-	8	3,544	(2,877)	1.2x
F	7	2,494	(2,199)	1.1x	-	-	-	7	2,494	(2,199)	1.1x
G	1	(711)	(410)	(1.7x)	1	-	(125)	2	(711)	(535)	(1.3x)
H	1	1,001	(421)	2.4x	1	113	(383)	2	1,115	(804)	1.4x
Others	22	9,763	(7,315)	1.3x	5	-	(1,647)	27	9,763	(8,962)	1.1x
<b>Total</b>	<b>150</b>	<b>53,831</b>	<b>(42,390)</b>	<b>1.3x</b>	<b>33</b>	<b>(14)</b>	<b>(8,408)</b>	<b>183</b>	<b>53,818</b>	<b>(50,798)</b>	<b>1.1x</b>

- The table below provides a breakdown of the Group's leasehold estate performance in FY18, segmented by EBITDARM, EBITDAM and Cash:

Category	Count	EBITDARM FY18 (£'000s)	Rent FY18 (£'000s)	EBITDAM FY18 (£'000s)	Capex FY18 (£'000s)	Cash Generation FY18 (£'000s)
Closed	33	(14)	(8,408)	(8,203)	1	(8,202)
EBITDARM -ve	14	(3,685)	(3,604)	(7,289)	(1,096)	(8,385)
EBITDAM -ve	39	6,940	(11,871)	(5,140)	(2,908)	(8,048)
EBITDAM +ve	97	50,576	(26,915)	23,661	(6,703)	16,958
<b>Total</b>	<b>183</b>	<b>53,817</b>	<b>(50,798)</b>	<b>3,029</b>	<b>(10,706)</b>	<b>(7,677)</b>

Notes:

- Tables use FY18 data
- Both tables exclude two leasehold management agreement sites and one leasehold site only opened towards the end of FY18



# Summary of FY18 Maintenance Capex

- The table below provides a breakdown of the Group's maintenance capex expenditure in FY18:

## FY2018 Maintenance Capital Expenditure

£m	FSHC	brighterkind	THG	Total
<b>Expenditure Type</b>				
FSHC facilities management vendor	4.5	-	-	4.5
Fire and security systems	2.1	0.1	0.5	2.7
Hot and cold water system and plumbing	2.1	0.2	0.2	2.5
Nursing home equipment	1.5	0.6	0.3	2.4
Roof, walls, windows and doors	1.3	0.3	0.7	2.3
Furniture, electrical goods, etc	0.8	0.4	0.3	1.4
Internal and external redecoration	0.7	0.1	0.5	1.3
Passenger lifts works	0.8	0.3	0.1	1.2
Kitchen equipment	0.4	0.5	0.1	1.0
Sanitaryware and bathroom accessories	0.6	0.3	0.1	1.0
Carpet	0.7	0.1	0.1	0.9
Heating and electrical systems	0.4	0.2	0.2	0.7
Other flooring	0.4	0.1	0.1	0.7
Laundry equipment	0.2	0.2	0.1	0.5
Ventilation systems	0.2	0.1	0.1	0.3
Other	0.6	0.3	0.2	1.1
<b>Total</b>	<b>17.3</b>	<b>3.8</b>	<b>3.5</b>	<b>24.6</b>





# Long Term Capital Expenditure Requirements by Business

- In March 2018, the Group commissioned two independent third party property consulting companies to undertake reviews of the Group's estate to provide estimates of certain capital expenditures.
- The figures below summarise regulatory (capex required to ensure the immediate health and safety of residents and/or compliance with regulations) and defensive (capex required to remain competitive with the local market) capital expenditure assessments over a five year period commencing in March 2018:

## Property Level Five Year Capital Plan (2018-2022)

<b>£m</b>	<b>Amount</b>
Leaseholds	26.6
Freeholds	29.1
Closed Homes	1.2



# Embargoes and Material Regulatory Action

- The table below sets out a summary of the embargoes and material regulatory actions within each business, as at 21st October 2019:

## Summary of Current Embargoes & Material Regulatory Action at 21<sup>st</sup> October 2019

No. of Homes	Embargoes	Enforcement Actions	Total No. of Open Homes in Group
FSHC	4	17	253
brighterkind	1	2	48
The Huntercombe Group	0	0	22
<b>Total</b>	<b>5</b>	<b>19</b>	<b>323</b>

- All care homes and hospitals are subject to regular inspection by the relevant national regulator
- Each inspection results in a published regulatory rating which differs by regulator based on a compliance approach or relating to the outcome of those supported by the service. Each regulator categorises the services using a different system, but covering care related domains including safety, caring, leadership, effectiveness, responsiveness and environment
- Current regulatory status indicates where a service demonstrates a good or excellent performance against the standards with positive outcomes for residents and patients. Across the group a proportion of services are rated as being non-compliant or requiring improvement in standards or outcomes.
- All regulators have a range of enforcement powers which are utilised in the circumstances of significant breaches in regulatory compliance or risk to those receiving services. This includes the power to restrict admissions (embargo), require information to demonstrate quality recovery or in extreme circumstances impose conditions on, or revoke, the registration of a service



# Litigation Risks

- From time to time, circumstances arise which may give rise to a claim against our operating companies, in their capacity as registered providers of health and social care services, employers of care givers and owners (freehold or leasehold) of properties. These circumstances will concern:
  1. ordinary course employee and public liability claims which are insured
  2. regulatory fines
  3. employment tribunal claims
- There are no pending or ongoing claims which are expected to be material to the current operations of the businesses.
- However, as at 7 May 2019 the following circumstances should be noted:
  - potential health and safety contraventions at Home\_1, in respect of the injury and subsequent death of a resident in January 2019. An inquest is to be held, although no date is yet confirmed. In the interim a cautionary reserve in the 2019 accounts of £250,000 has been made. PL and D&O insurers have been notified.
  - potential health and safety contraventions at Home\_2 (closed), in respect of the death of a patient in March 2017. An inquest is to be held, expected November 2019. In the interim a cautionary reserve in the accounts of £100,000 has been made. PL, Med Mal and D&O insurers have been notified.
  - allegations by a former patient at Home\_3 of sexual assault perpetrated by another patient. A police investigation is ongoing. PL and Med Mal insurers have been notified.
  - potential health and safety contraventions at Home\_4, in respect of the injury and subsequent death of a resident in February 2019. An inquest is to be held in July 2019. In the interim a cautionary reserve in the 2019 accounts of £250,000 has been made. PL and D&O insurers have been notified.



# Elli Investments Ltd and Elli Finance (UK) Plc Budget

- The table below sets out the most recent budget for the period to 31 October 2019 from the Administrators of Elli Investments Ltd and Elli Finance (UK) Plc:

<b>£m</b>	<b>Most Recent Budget from Administrators</b>
<b>Period</b>	
30 April - 31 July 2019	5.0
1 August - 31 October 2019	6.6
<b>Total</b>	<b>11.5</b>



# Group Performance FY16 to FY19(F)

The Group has achieved a CAGR increase of 4.8% in LFL revenue from FY16 to FY18, driven largely by successfully increasing fee rates but impacted by the exceptionally high winter death rate in 2017/18. A number of opportunities exist for a purchaser to enhance performance. Q1 FY19 results show the Group outperforming budgeted EBITDA.

The table below includes the Group's financial performance on a like-for-like basis for those homes operational as at 31 December 2018.

£'000	FY16(A)	FY17(A) <sup>(1)</sup>	FY18 (Draft)	FY19 (F)
Revenue	572,446	606,233 <sup>(1)</sup>	629,131	648,430
Payroll Costs – Own Staff	(339,085)	(355,230) <sup>(1)</sup>	(370,957)	(384,631)
Payroll Costs – Agency Staff	(26,856)	(36,818) <sup>(1)</sup>	(46,533)	(42,072)
Care Expenses	(43,118)	(46,413) <sup>(1)</sup>	(49,733)	(51,823)
Facility Expenses	(35,494)	(35,906) <sup>(1)</sup>	(38,968)	(41,048)
<b>EBITDARM - LFL</b>	<b>127,893</b>	<b>131,866<sup>(1)</sup></b>	<b>122,940</b>	<b>128,856</b>
Non-Like-for-Like - Sites opened in late FY18 & FY19	n/a	n/a	58	573
Non-Like-for-Like - Closed EBITDARM	5,172	1,462	(531)	n/a
Non-Like-for-Like - Sold & surrendered EBITDARM	10,417	1,425	153	n/a
Closed home costs - EBITDARM from announcement of closure	(4,024)	(6,239)	(1,078)	(500)
Closed home costs - Recurring	(2,152)	(2,954)	(3,368)	(3,497)
Reclassifications to Statutory EBITDARM	(630)	(500)	(870)	(600)
Investment Property income/ Villages	806	856	804	768
53 <sup>rd</sup> week EBITDARM	n/a	2,237	n/a	n/a
<b>EBITDARM - Statutory<sup>(3)</sup></b>	<b>137,482</b>	<b>128,154</b>	<b>118,108</b>	<b>125,600</b>
Rent - Open homes/centres	(40,647)	(41,225)	(42,482) <sup>(2)</sup>	(44,482)
Rent - Closed homes/centres	(7,490)	(7,600)	(8,408)	(8,694)
Rent - Surrendered homes/centres	(4,069)	(1,081)	(331)	n/a
53 <sup>rd</sup> week Rent	n/a	(978)	n/a	n/a
<b>Adjusted EBITDAM (before onerous and operating lease credit)</b>	<b>85,276</b>	<b>77,270</b>	<b>66,887</b>	<b>72,424</b>
Central Costs	(40,293)	(38,983)	(38,424)	(38,662)
Reclassifications to Statutory Central costs	(3,551)	(2,108)	(3,281)	(1,287)
<b>Adjusted EBITDA</b>	<b>41,432</b>	<b>36,179</b>	<b>25,182</b>	<b>32,475</b>
<i>Memo:</i>				
Onerous and operating lease credit	<b>7,844</b>	<b>8,303</b>	<b>12,103</b>	
<b>Statutory EBITDA<sup>(3)</sup></b>	<b>49,276</b>	<b>44,482</b>	<b>37,285</b>	

## Like for Like

	FY16(A)	FY17(A) <sup>(1)</sup>	FY18 (A)	FY19 (F)
Effective beds	16,046	15,991	16,028	15,804
Average Occupied Beds	14,483	14,388	14,123	14,203
Occupancy	90.3%	90.0%	88.1%	89.9%
Average weekly fee	£753	£801	£846	£868
Payroll % of turnover	63.9%	64.7%	66.4%	65.8%
Agency % of payroll	7.3%	9.4%	11.1%	9.9%
EBITDARM per effective bed	£7,970	£8,248	£7,670	£8,153

Source: Group information.

Note 1: FY17 was a 53 week year. The FY17 data above and to the left has been pro rated to 52 weeks (down to EBITDAM level) for the purpose of comparison to FY16 and FY18.

Note 2: Open home rent for FY18 includes c£0.1m of profit share cost in THG which is not included in the rent figures on page 18.

Note 3: Due to their ongoing nature, in 2018 costs of £4.4m relating to closed and closing homes have been included within EBITDA. In prior years these costs were included in exceptional items as it was anticipated that these costs would not be incurred on an ongoing basis. The 2017 comparative of £9.2m has been re-presented in the FY18 financial statements to reflect this change. The impact of this re-presentation in 2016 is £6.2m.



## Four Seasons Like-for-Like trading performance

### Strong LFL revenue growth of 3.6% CAGR from FY16 to FY18 and increasing AWF.

The table below sets out the financial performance of the FS business on a like-for-like basis, showing only the performance of those homes operational as at 31 December 2018. Q1 FY19 LFL results show a positive performance against budget and prior year.

	Mgmt Accounts	Mgmt Accounts	Mgmt Accounts	Mgmt Accounts
£'000	FY16(A)	FY17(A) <sup>(1)</sup>	FY18 (A)	FY19 (F)
Revenue	400,008	418,479	429,288	444,431
Payroll Costs – Own Staff	(236,636)	(245,293)	(254,926)	(262,324)
Payroll Costs – Agency Staff	(18,002)	(25,132)	(31,019)	(28,080)
Care Expenses	(30,185)	(32,743)	(35,140)	(37,122)
Facility expenses	(27,381)	(27,352)	(29,479)	(31,403)
<b>EBITDARM</b>	<b>87,804</b>	<b>87,959</b>	<b>78,724</b>	<b>85,502</b>
Rent – Open Homes	(29,521)	(29,871)	(30,492)	(31,484)
Rent – Closed Homes	(5,893)	(6,003)	(6,732)	(6,893)
Central Costs	(26,480)	(24,355)	(23,026)	(23,543)
Investment Property	68	57	66	-
<b>EBITDA</b>	<b>25,978</b>	<b>27,787</b>	<b>18,540</b>	<b>23,582</b>
Effective beds	13,177	13,111	13,153	12,930
Average Occupied Beds	12,024	11,924	11,642	11,670
Occupancy	91.3%	90.9%	88.5%	90.3%
Average weekly fee	640	675	709	732
Payroll % of turnover	63.7%	64.6%	66.6%	65.3%
Agency % of payroll	7.1%	9.3%	10.8%	9.7%
EBITDARM per effective bed	6,663	6,709	5,985	6,613

Source: Company information.

Note 1: FY17 was a 53 week year. The FY17 data above has been pro rated to 52 weeks (down to EBITDAM level) for the purpose of comparison to FY16 and FY18.

Note 2: The table above shows the business performance before closed home costs of £1.8m, £2.6m and £2.4m for FY16, FY17 and FY18 respectively and the cost of closing homes from the date of announcement of £3.5m, £2.8m and £1.1m in FY16, FY17 and FY18 respectively. In addition, statutory accounts reclassifications and onerous and operating lease credits are not included.

Revenue increased on a LFL basis by 3.6% CAGR from FY16 to FY18 and there was a 5% increase in LFL AWF between FY17 and FY18.

LFL occupancy grew to over 90% in FY16 and FY17 before an exceptionally high level of winter deaths nationally in 2017/2018 saw a reduction to 88.5% in FY18.

LFL payroll costs have increased by 6.0% CAGR from FY16 to FY18 due to significant labour market challenges (eg agency usage), increases from NMW/NLW, pension auto enrolment and the apprenticeship levy.

LFL Revenue growth from £400m in FY16 to £429.3m in FY18

In late 2017 and 2018, FS was heavily impacted by the worst winter death rate in 40 years and the uncertainty surrounding the Group restructuring.



# brighterkind Like-for-Like trading performance

## Strong underlying growth with LFL EBITDA increasing by 21.5% CAGR from FY16 to FY18

The table below sets out the financial performance of the BK business on a like-for-like basis. Q1 FY19 LFL results show a positive performance against budget and prior year.

	Mgmt Accounts	Mgmt Accounts	Mgmt Accounts	Mgmt Accounts
£'000	FY16(A)	FY17(A) <sup>(1)</sup>	FY18 (A)	FY19 (F)
Revenue	89,338	96,554	102,203	106,846
Payroll Costs – Own Staff	(49,805)	(52,633)	(55,182)	(59,487)
Payroll Costs – Agency Staff	(2,587)	(2,312)	(2,407)	(2,338)
Care Expenses	(6,948)	(6,906)	(7,019)	(7,550)
Facility Expenses	(5,005)	(5,037)	(5,791)	(5,861)
<b>EBITDARM</b>	<b>24,993</b>	<b>29,666</b>	<b>31,804</b>	<b>31,610</b>
Rent – Open Homes	(7,944)	(8,152)	(8,301)	(8,669)
Rent – Closed Homes	–	–	–	–
Central Costs	(6,606)	(7,336)	(8,083)	(8,179)
Investment Properties	–	–	–	–
<b>EBITDA</b>	<b>10,443</b>	<b>14,178</b>	<b>15,420</b>	<b>14,762</b>
Effective beds	2,209	2,208	2,210	2,205
Average Occupied Beds	1,926	1,908	1,919	1,962
Occupancy	87.2%	86.4%	86.9%	89.0%
Average weekly fee	887	963	1,013	1,038
Payroll % of turnover	58.6%	56.9%	56.3%	57.9%
Agency % of payroll	4.9%	4.2%	4.2%	3.8%
EBITDARM per effective bed	11,314	13,436	14,391	14,336

Source: Company information.

Note 1: FY17 was a 53 week year. The FY17 data above has been pro rated to 52 weeks (down to EBITDARM level) for the purpose of comparison to FY16 and FY18.

21.5% CAGR in LFL EBITDA since FY16 driven by focussing on operations, repositioning of homes through investment and yield management.

7.0% CAGR increase in LFL revenue since FY16, driven by increases in AWF which are the product of the strategic steps and operational actions taken by management.

Exceptionally low levels of Agency staff which are approximately 50% of the industry average.

Operational discipline and focus has controlled costs, with payroll as a % of turnover reducing by 2.3 percentage points to 56.3% in FY18, from its peak of 58.6% in FY16, and care costs as a % of turnover decreasing YoY.

12.8% CAGR in EBITDARM per effective bed on a LFL basis since FY16.



# THG Like-for-Like trading performance

## Strong LFL revenue growth at a CAGR of 8.4% since FY16 due to increased occupancy and AWF.

The table below sets out the financial performance of the THG business on a like-for-like basis, showing only the performance of those homes operational as at 31 December 2018. Q1 FY19 LFL results show a positive performance against budget.

	Mgmt Accounts	Mgmt Accounts	Mgmt Accounts	Mgmt Accounts
£'000	FY16(A)	FY17(A) <sup>(1)</sup>	FY18 (A)	FY19 (F)
Revenue	83,100	91,200	97,640	97,153
Payroll Costs – Own Staff	(52,644)	(57,305)	(60,849)	(62,820)
Payroll Costs – Agency Staff	(6,267)	(9,374)	(13,106)	(11,654)
Care Expenses	(5,986)	(6,765)	(7,573)	(7,151)
Facility expenses	(3,108)	(3,516)	(3,697)	(3,784)
<b>EBITDARM</b>	<b>15,095</b>	<b>14,240</b>	<b>12,415</b>	<b>11,744</b>
Rent – Open Homes	(3,182)	(3,203)	(3,689) <sup>(2)</sup>	(4,260)
Rent – Closed Homes	(1,597)	(1,597)	(1,676)	(1,801)
Central Costs	(7,207)	(7,292)	(7,315)	(6,940)
Investment Properties	740	782	738	768
<b>EBITDA</b>	<b>3,849</b>	<b>2,930</b>	<b>473</b>	<b>(489)</b>
Effective beds	661	672	665	669
Average Occupied Beds	533	555	562	571
Occupancy %	80.7%	82.6%	84.6%	85.4%
Average weekly fee	2,838	2,961	3,110	3,045
Payroll % of turnover	70.9%	73.1%	75.7%	76.7%
Agency % of payroll	10.6%	14.1%	17.7%	15.6%
EBITDARM per effective bed	22,852	21,191	18,669	17,555

Source: Company information.

Note 1: FY17 was a 53 week year. The FY17 data above has been pro rated to 52 weeks (down to EBITDARM level) for the purpose of comparison to FY16 and FY18.

Note 2: Open home rent for FY18 includes c£0.1m of profit share cost in the THG segment which is not included in the rent figures on page 56.

Note 3: The table above shows the business performance before closed home costs of £0.3m, £0.3m and £1.0m for FY16, FY17 and FY18 respectively and the cost of closing centres from the date of announcement of closure of £0.6m and £3.4m in FY16 and FY17 respectively. In addition, statutory accounts reclassifications and onerous and operating lease credits are not included.

LFL Revenue of £97.6m in FY18

£6.4m ahead of FY17, an increase of 7%.

4.7% CAGR increase in LFL AWF  
since FY16.

Occupancy has increased by 3.9 percentage  
points since FY16 to 84.6%.

Payroll cost rises each year from FY15 to FY18  
and the increased use of agency staff to support  
ongoing rises in acuity and to resolve historical quality  
issues has offset the increases in revenue.

Central cost efficiencies – there are  
opportunities for a purchaser to reduce central costs  
through integration with an existing platform or grow  
the portfolio to achieve economies of scale.





# HYB Group FY2019 Budget

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- The following pages 47 to 60 show the Group's 2019 Budget pack





Four Seasons  
Health Care

# Four Seasons Health Care

## HYB Group Budget 2019

January 2019

# Disclaimer

This 2019 budget for Elli Investments Limited (in administration) (the **Holdco Guarantor**) and its subsidiaries (the **Group**) (the 2019 Group Budget) is comprised of information that was prepared for and on behalf of Elli Acquisitions Limited (the **Company**) and the Holdco Guarantor at the end of 2018 and in early 2019.

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- Executive summary
- EBITDA
- EBITDA drivers
- KPIs by segment:
  - Four Seasons Health Care (FSHC)
  - brighterkind
  - The Huntercombe Group (THG)
- Balance sheet
- Cash flow
- Covenant compliance



# Executive summary

- This document details the output of the 2019 HYB Group (Elli Investments Limited and its subsidiaries) budget setting process
- The challenges presently faced by the sector are not unique to our business, and the leadership team are taking proactive steps to operate the business more efficiently. One of the key priorities moving forward is to manage the Group's resources in a more focused manner, particularly in the areas of agency and variable costs. Increasing our focus on these areas will ensure that we continue to provide and invest in high quality care whilst ensuring that we are more effective in responding to changes in sector operating conditions
- The key sector drivers are outlined below

## Sector drivers

- Funding
  - The Competition and Markets Authority reported in November 2017 that the current model of service provision cannot be sustained without additional public funding for the parts of the sector that serve local authority funded residents
  - The CQC also stated in 2016 that the sector is approaching a "tipping point"
  - The Budget statement of 29 October 2018 did not address the continuing funding pressures faced by the sector
- Green Paper
  - Government is in the process of drafting a Green Paper on adult social care that will "ensure that the care and support system is sustainable in the long term". Government has also said that the Green paper will consider "closer integration of social care with health and other services."
  - The Green Paper was originally due to be published during the summer of 2017, but is now expected to be released in 2019
- Wage rates
  - The National Living Wage (NLW) increased to by 4.4% in April 2018, from £7.50 per hour to £7.83 per hour and is set to further increase to £8.21 in April 2019 (4.9%)
  - The National Minimum Wage (NMW), which applies to 21-24 year olds, increased by 4.7% in April 2018, from £7.05 per hour to £7.38 per hour, with a further increase to £7.70 in April 2019 (4.3%)
  - The Scottish Living Wage was increased to £8.75 per hour from 1 May 2018, a 3.6% increase
- Labour market
  - Per recent NHS reporting:
    - NHS staff vacancies rose by almost 10 per cent since the last quarter with the number of nursing posts vacant increasing by almost 17 per cent between quarter four of 2017-18 and quarter one of 2018-19 – there are now over 41,000 nursing vacancies in total
    - NHS Improvement's quarterly performance report revealed there were 108,000 whole time equivalent staff vacancies in the first quarter of 2018-19, with this number predicted to increase over the year



# Executive summary (cont.)

## Sector drivers (cont.)

- Labour Market (cont.)
  - Mental health nurse vacancies increased by 18 per cent compared to the end of 2017
  - There is also ongoing uncertainty around the impact of Brexit on the ability to recruit and retain both EU and non-EU nurses. The Nursing and Midwifery Council published data for the year to September 2017 which shows both a doubling in the number of nurses leaving the UK register and a drop of 89% in the number of those joining

## 2019 HYB Group budget setting process

- ***The 2019 HYB Group budget was prepared during Q4 2018 and was finalised at the beginning of 2019. As a result it does not reflect any subsequent events such as:***
  - 1) Actual trading results in 2019 YTD***
  - 2) The upsizing of the SSTL in March 2019***
  - 3) Changes to the assumptions regarding the balance sheet restructuring process and the impact on, amongst other items, budgeted exceptional costs***
- ***The 2019 HYB Group budget has been prepared on an "as-is" basis, which assumes that there is no structural impact from the current balance sheet restructuring process***
- ***For illustrative balance sheet modelling purposes the budget assumes that there is no change to the HYB Group's capital structure (ie: the Senior Secured Term Loan ("SSTL") is extended beyond March 2019 and the Senior Secured Notes are extended beyond June 2019), and that no interest is paid on the existing High Yield Bonds. Interest continues to be accrued for modelling purposes***
- ***The SSTL interest is budgeted to be paid throughout 2019***

## General

- Detailed home-by-home and unit-by-unit EBITDARM budgets have been prepared across each of the three businesses
- Each budget profile was reviewed in detail (occupancy, fee rate, staffing grid, pay rates and support staff hours)
- Care and facility expenses have been budgeted as follows:
  - Run rate applied where applicable
  - Specific benchmarking applied where run rate is excessive
  - Reviewed by exception on a home-by-home basis, with any exceptions to the average requiring explanation



# Executive summary (cont.)

## 2019 HYB Group budget setting process (cont.)

### *Disposals and closures*

- The process of closure (and disposal) of under-performing homes and those that are not core to the business strategy has largely been completed, with only a few non-operational properties expected to be sold in 2019
- Within THG, Huntercombe Edinburgh, a freehold site, is budgeted to close in Q1 2019

### *Capital expenditure*

- Maintenance capital expenditure is budgeted based on historical levels plus any maintenance ad hoc projects
- Central capital expenditure comprises predominantly IT hardware, the HYB Group's fleet of vehicles and central office spend on fixtures and fittings

## **EBITDA and covenant compliance**

### *2018*

- 2018 saw a significant improvement in the proportion of HYB Group homes rated as either "Good" or "Excellent" by the CQC – around 72% of homes at November 2018 compared to 65% at November 2017
- This improvement in care quality, together with pleasing increases in the Average Weekly Fee, provided some support to the lower occupancy levels resulting from the high level of winter deaths, although much of the Average Weekly Fee benefit was absorbed by significant increases in agency usage and a decline in year-on-year payroll efficiency
- A shortage of nurses and carers across the UK, operational challenges and increases in average acuity levels (of THG patients) have driven increases in payroll and agency spend in FSHC and THG
- The HYB Group's historical focus on reshaping its estate and dealing with its unviable and underperforming homes continued to positively impact results though the Group continues to pay significant levels of rent on closed homes
- These drivers contributed to a 2018 forecast full year EBITDA of £33.8m on a management accounts basis

### *2019*

- The HYB Group is budgeting improvement in financial performance, driven by:
  - Marketing and commercial investment driving higher occupancy levels, which, along with ongoing initiatives within the business, lead to increasing payroll efficiencies
  - Reduced agency spend
  - Increased focus on cost control both at the home level and centrally
- 2019 full year EBITDA is budgeted to be £4.6m ahead of 2018, at £38.3m



# EBITDA

£m	2018 Out-turn	2019 Budget	Variance Out-turn v Budget
<b>Income</b>	<b>633.0</b>	<b>650.7</b>	<b>17.7</b>
Own staff	(374.2)	(386.1)	(12.0)
Agency staff	(47.3)	(42.1)	5.2
<b>Total payroll</b>	<b>(421.5)</b>	<b>(428.3)</b>	<b>(6.8)</b>
Care expenses	(49.6)	(51.9)	(2.3)
Facility expenses	(39.1)	(41.1)	(2.0)
<b>Total expenses</b>	<b>(88.7)</b>	<b>(93.0)</b>	<b>(4.3)</b>
<b>EBITDARM</b>	<b>122.8</b>	<b>129.4</b>	<b>6.6</b>
External rent	(51.3)	(53.2)	(1.9)
Central costs	(38.5)	(38.7)	(0.2)
IP income	0.8	0.8	(0.0)
<b>EBITDA</b>	<b>33.8</b>	<b>38.3</b>	<b>4.6</b>
Effective beds	16,129	15,839	(291)
Occupied beds	14,180	14,238	57
Occupancy %	87.9%	89.9%	2.0%
AWF £	848	868	21
Payroll %	66.6%	65.8%	0.8%
Agency %	11.2%	9.8%	1.4%
Expense %	14.0%	14.3%	(0.3%)
EBITDARM margin %	19.4%	19.9%	0.5%

## Notes

1. Table above is on a management accounts basis
2. 2018 out-turn comprises 10 months of actuals and 2 months forecast

## Income

- Average fee rate increase of £21 per week (2.5%), which is driven by underlying inflation and the increase in private mix in brighterkind homes, offset by a year-on-year decrease in THG
- Combined with a 2.0 percentage point increase in HYB Group occupancy, this results in an increase in income, despite the reduction in the number of effective beds
- Whilst there is a budgeted increase in the occupancy percentage, effective beds are budgeted to reduce by 291 (1.8%) due to the full year effect of closures in 2018 and the budgeted closure of THG's Edinburgh service
- The budgeted increase in HYB Group occupancy percentage is partly driven by the continued recovery in occupancy following the high level of winter deaths in Q1 2018, and increased focus on marketing and commercial development initiatives

## Payroll

- A 0.8 percentage point improvement in payroll % of income is budgeted despite a 4.9% rise in NLW and 4.3% rise in NMW from April 2019, as well as the full year impact of the increase in NLW/NMW that took effect in April 2018
- This is primarily achieved through a £5.2m or 1.4 percentage point reduction in agency spend driven by staffing initiatives, up-skilling of own staff and overseas nurse recruitment

## EBITDA

- The 2019 EBITDA budget is £38.3m on a management accounts basis, compared to a 2018 full year out-turn of £33.8m, which is a 13.6% increase
- Of the total:
  - FSHC contributes £23.9m EBITDA
  - brighterkind contributes £14.8m EBITDA
  - THG contributes £(0.3)m EBITDA
- Overall the 2019 budget represents a 0.5 percentage point improvement in EBITDARM margin compared to 2018

## 2018 Out-turn

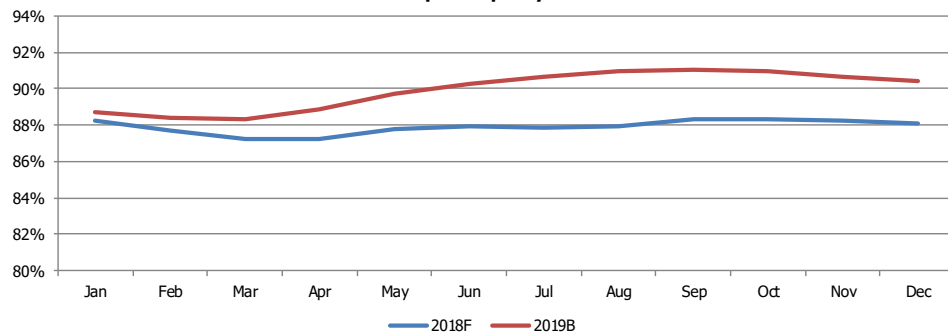
- The latest FY18 forecast is expected to be £1.5m behind RF2 EBITDA, driven by the continuing low national demand for CAMHS services and the level of agency spend in THG



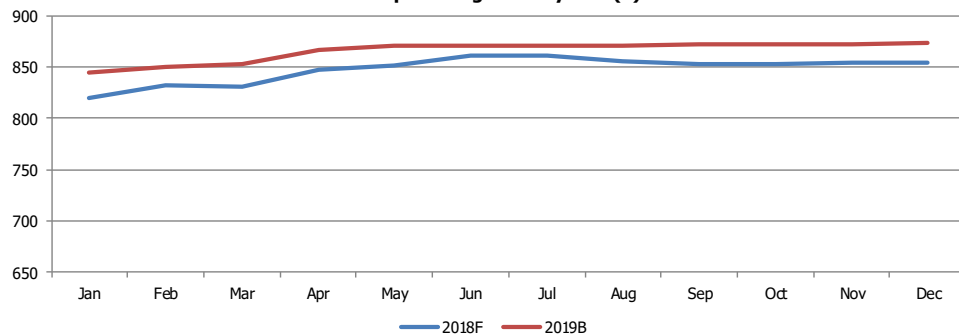


# EBITDA drivers

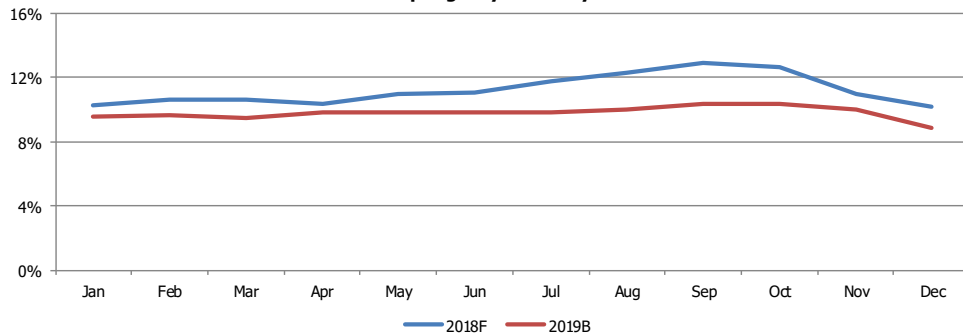
Group Occupancy %



Group Average Weekly Fee (£)



Group Agency % of Payroll



## Occupancy

- Occupancy percentage is the KPI that adjusts for additions and disposals of beds across the estate and is the best measure of underlying performance
- Historical seasonal trends, with a low Q1 followed by an increase from Q2 and then a Q4 reduction, are reflected in the budget
- 2019 average HYB Group occupancy % is budgeted to increase by 2.0 percentage points in the year, closing at 90.4% of effective beds
- The budget assumes a low level of embargoes, in line with current experience

## Average weekly fee (AWF)

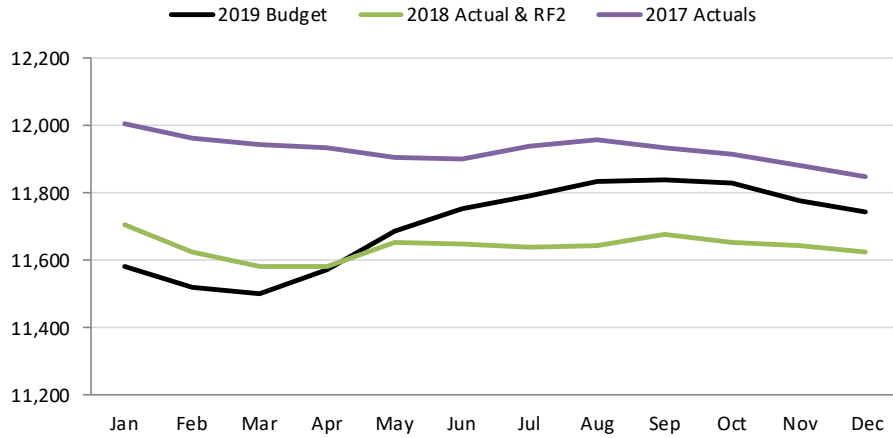
- The budget assumes that the additional payroll cost incurred following the increases in the NLW/NMW in April 2019 will be funded by, amongst other things, local authority fee rate increases
- Underlying local authority fee rates in the HYB Group's care homes are budgeted to increase by c3.2% compared to the FY18 average
- No change to the FNC rate has been assumed in the budget

## Agency usage

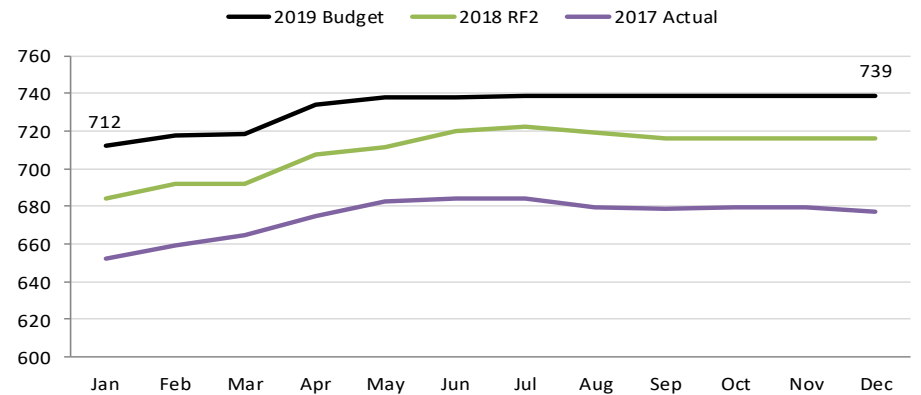
- HYB Group agency as a percentage of payroll is budgeted to improve by 1.4 percentage points in comparison to 2018F
- 2019 budgeted agency is anticipated to fluctuate in the range of 8.9%-10.4% of payroll across the year



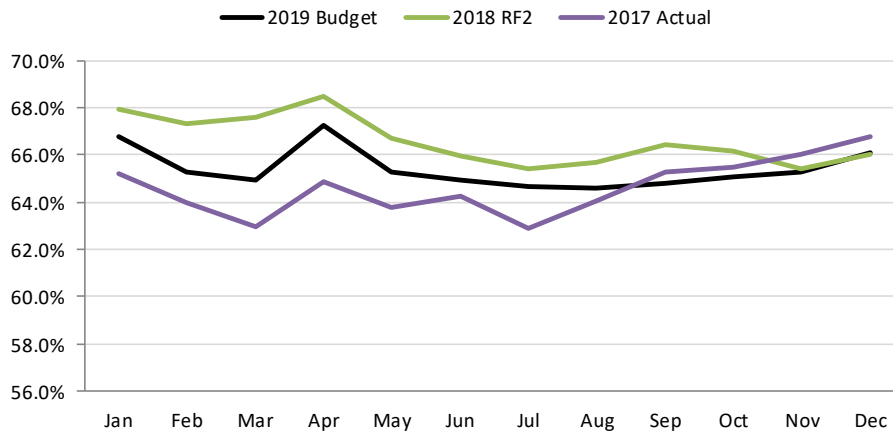
### Occupancy L4L



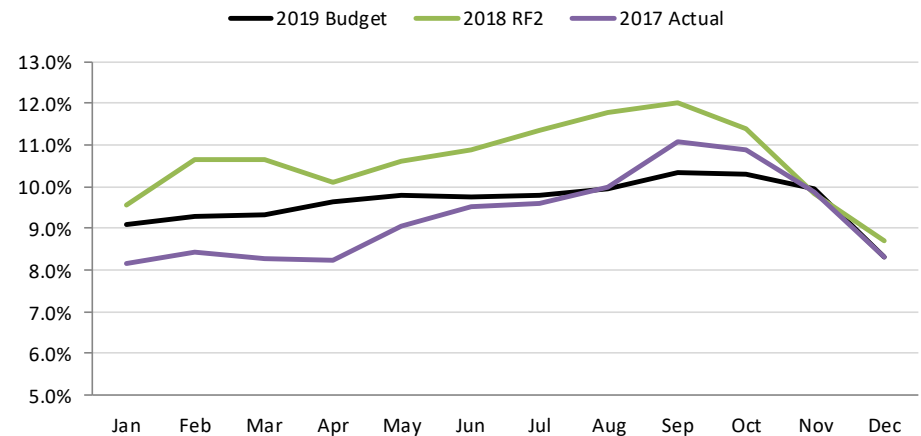
### AWF

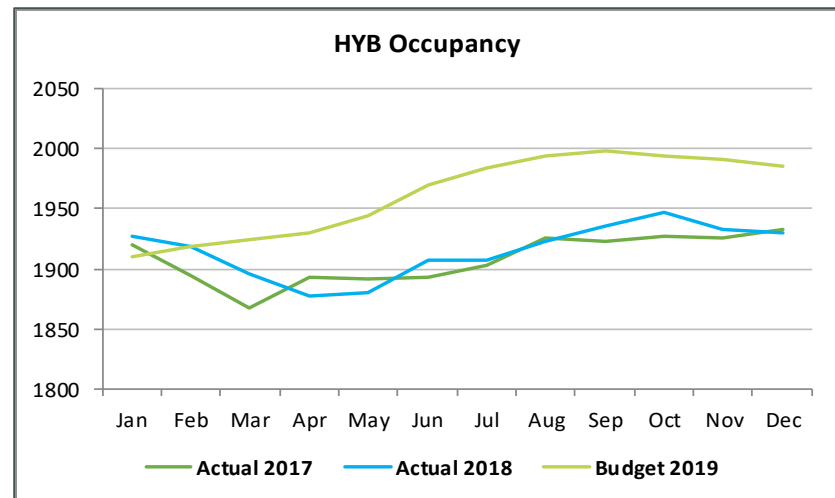
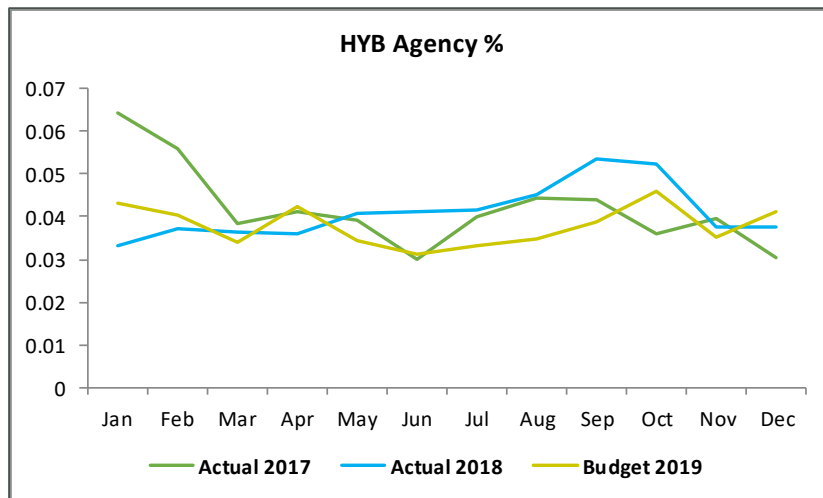
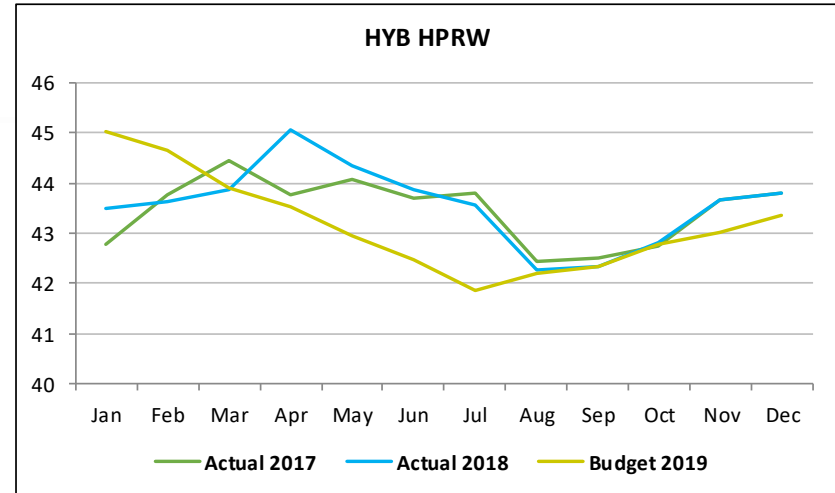
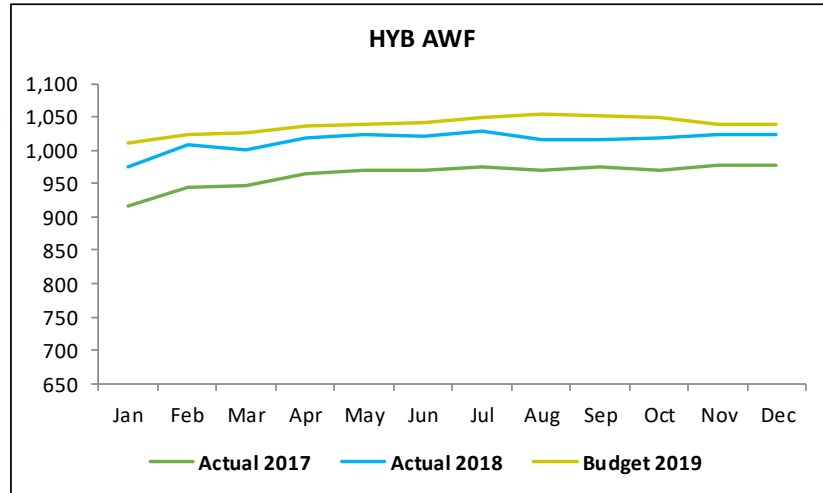


### Payroll%

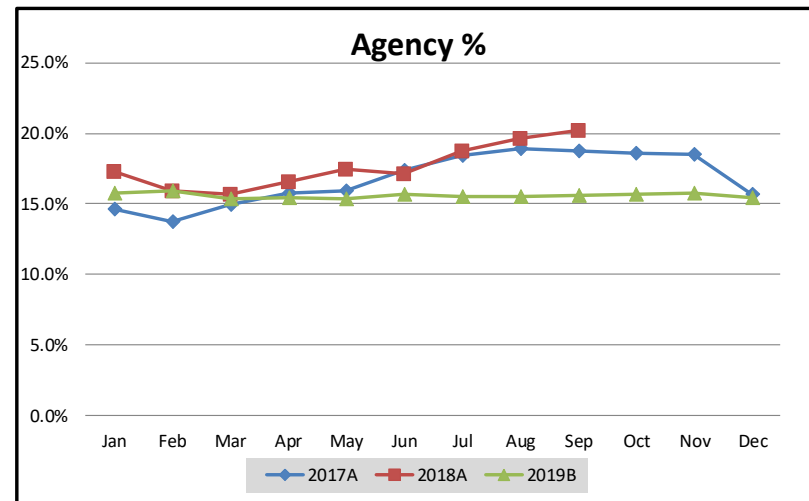
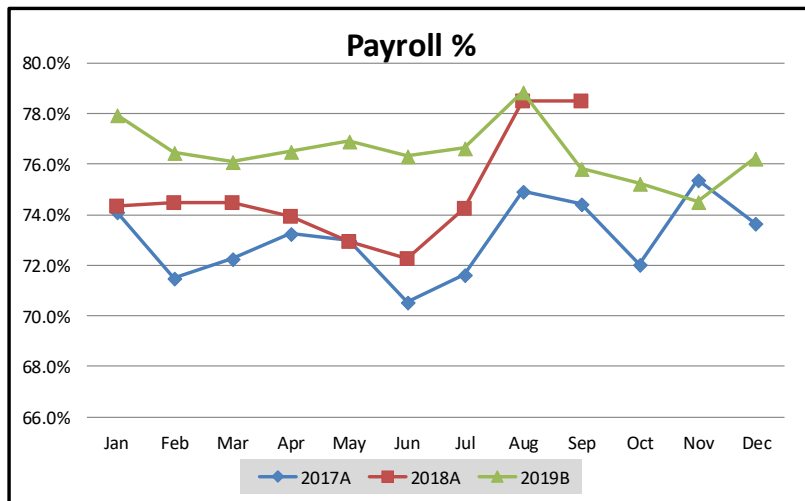
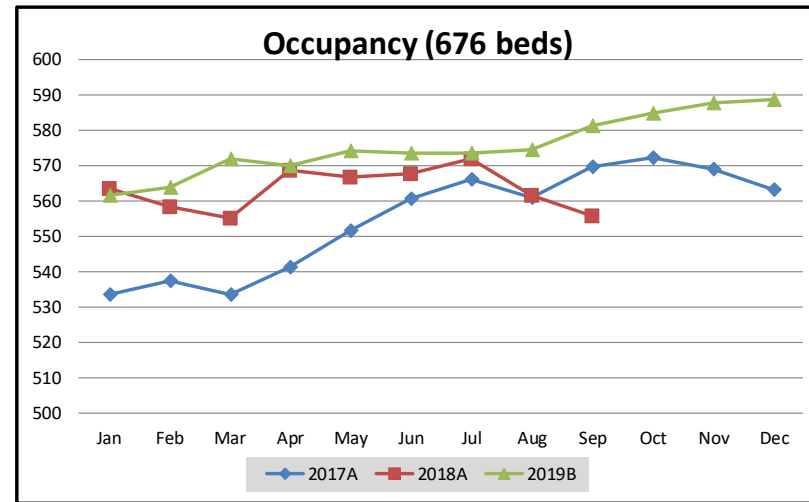
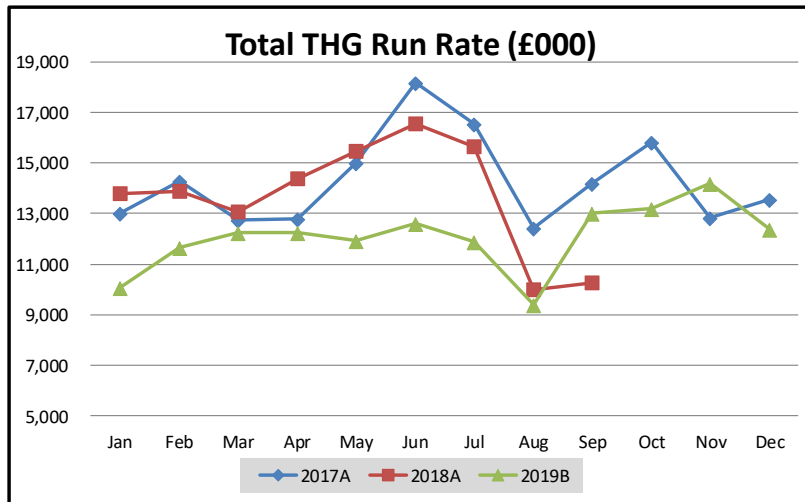


### Agency %





**Segment KPIs: *The Huntercombe Group* – specialist units providing care, treatment and rehabilitation services in mental health, acquired brain injury and neurodisability that are complementary to, and in partnership with, the NHS**



# Balance sheet: Elli Investments Limited

€k	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Fixed assets</b>												
Intangible assets - goodwill	(20,017)	(19,873)	(19,759)	(19,645)	(19,501)	(19,387)	(19,273)	(19,129)	(19,015)	(18,901)	(18,757)	(18,643)
Tangible assets	479,846	479,626	479,597	480,042	479,887	480,346	480,931	480,871	481,311	481,752	481,577	482,017
	<b>459,829</b>	<b>459,753</b>	<b>459,838</b>	<b>460,398</b>	<b>460,385</b>	<b>460,959</b>	<b>461,659</b>	<b>461,741</b>	<b>462,296</b>	<b>462,851</b>	<b>462,819</b>	<b>463,374</b>
Trade debtors	28,550	28,550	28,550	28,550	24,550	28,550	28,550	28,550	28,550	28,550	28,550	24,550
Other debtors	17,330	17,330	17,330	17,330	17,330	17,330	17,330	17,330	17,330	17,330	17,330	17,330
Net cash balances	13,479	15,018	7,111	2,593	5,194	4,305	(565)	882	3,759	(578)	1,751	8,037
	<b>59,359</b>	<b>60,898</b>	<b>52,991</b>	<b>48,473</b>	<b>47,074</b>	<b>50,185</b>	<b>45,315</b>	<b>46,762</b>	<b>49,639</b>	<b>45,302</b>	<b>47,631</b>	<b>49,917</b>
Trade creditors	(21,694)	(21,694)	(21,694)	(21,694)	(21,694)	(21,694)	(21,694)	(21,694)	(21,694)	(21,694)	(21,694)	(21,694)
Other creditors	(90,128)	(94,886)	(90,253)	(87,515)	(85,490)	(89,756)	(84,945)	(84,791)	(88,180)	(83,769)	(84,616)	(88,954)
Loans (less than one year)	(684,296)	(690,194)	(694,121)	(698,880)	(704,778)	(708,757)	(713,618)	(719,645)	(723,675)	(728,537)	(734,563)	(738,645)
	<b>(796,118)</b>	<b>(806,773)</b>	<b>(806,068)</b>	<b>(808,089)</b>	<b>(811,962)</b>	<b>(820,206)</b>	<b>(820,257)</b>	<b>(826,130)</b>	<b>(833,549)</b>	<b>(834,000)</b>	<b>(840,873)</b>	<b>(849,292)</b>
<b>Net current liabilities</b>	<b>(736,758)</b>	<b>(745,875)</b>	<b>(753,077)</b>	<b>(759,616)</b>	<b>(764,888)</b>	<b>(770,021)</b>	<b>(774,942)</b>	<b>(779,368)</b>	<b>(783,910)</b>	<b>(788,698)</b>	<b>(793,242)</b>	<b>(799,376)</b>
<b>Total assets less current liabilities</b>	<b>(276,929)</b>	<b>(286,123)</b>	<b>(293,240)</b>	<b>(299,218)</b>	<b>(304,502)</b>	<b>(309,062)</b>	<b>(313,284)</b>	<b>(317,627)</b>	<b>(321,614)</b>	<b>(325,847)</b>	<b>(330,422)</b>	<b>(336,001)</b>
<b>Creditors: amounts falling due after more than one year</b>												
Long term loans	-	-	-	-	-	-	-	-	-	-	-	-
Amounts owed to group undertakings	(551,779)	(559,669)	(565,980)	(572,291)	(580,181)	(586,492)	(592,803)	(600,693)	(607,004)	(613,315)	(621,205)	(627,516)
Provisions for liabilities and charges	(5,106)	(5,106)	(5,106)	(5,106)	(5,106)	(5,106)	(5,106)	(5,106)	(5,106)	(5,106)	(5,106)	(5,106)
<b>Net liabilities</b>	<b>(833,815)</b>	<b>(850,897)</b>	<b>(864,326)</b>	<b>(876,616)</b>	<b>(889,789)</b>	<b>(900,660)</b>	<b>(911,193)</b>	<b>(923,426)</b>	<b>(933,724)</b>	<b>(944,268)</b>	<b>(956,733)</b>	<b>(968,623)</b>
<b>Share capital and reserves</b>												
Share capital and premium	174,368	174,368	174,368	174,368	174,368	174,368	174,368	174,368	174,368	174,368	174,368	174,368
Revaluation reserve	-	-	-	-	-	-	-	-	-	-	-	-
Profit and loss account	(1,008,183)	(1,025,265)	(1,038,694)	(1,050,984)	(1,064,157)	(1,075,028)	(1,085,561)	(1,097,794)	(1,108,092)	(1,118,636)	(1,131,101)	(1,142,991)
<b>Total share capital and reserves</b>	<b>(833,815)</b>	<b>(850,897)</b>	<b>(864,326)</b>	<b>(876,616)</b>	<b>(889,789)</b>	<b>(900,660)</b>	<b>(911,193)</b>	<b>(923,426)</b>	<b>(933,724)</b>	<b>(944,268)</b>	<b>(956,733)</b>	<b>(968,623)</b>

## Note:

The balance sheet has been prepared using the following assumptions:

- The current capital structure of the HYB Group remains in place, ie: the Senior Secured Term Loan is extended beyond March 2019 and the Senior Secured Notes are extended beyond June 2019
- The Group does not pay interest on the High Yield Bonds but accrues the charge in 'Loans (less than one year)'
- Tangible asset values are based on the December 2017 carrying values. The carrying values will be re-assessed as part of the 2018 year end process
- The balance sheet has not been reviewed for changes expected as part of the 2018 year end process, such as the level of exceptional provisioning



# Cash flow: Elli Investments Limited

£k	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total
<b>EBITDA</b>	<b>929</b>	<b>3,361</b>	<b>2,092</b>	<b>1,673</b>	<b>4,276</b>	<b>3,092</b>	<b>3,634</b>	<b>5,253</b>	<b>3,665</b>	<b>3,418</b>	<b>4,885</b>	<b>2,072</b>	<b>38,349</b>
<b>Working capital</b>	<b>(13,063)</b>	<b>4,417</b>	<b>(4,773)</b>	<b>(2,813)</b>	<b>1,767</b>	<b>367</b>	<b>(4,433)</b>	<b>(233)</b>	<b>3,367</b>	<b>(4,433)</b>	<b>767</b>	<b>8,367</b>	<b>(10,698)</b>
<b>Capital expenditure</b>													
Maintenance	(2,386)	(2,386)	(2,461)	(2,461)	(2,476)	(2,476)	(2,476)	(2,476)	(2,386)	(2,386)	(2,386)	(2,386)	(29,144)
Central	(521)	(471)	(471)	(446)	(446)	(446)	(571)	(541)	(516)	(516)	(516)	(516)	(5,973)
<b>Capex sub total</b>	<b>(2,907)</b>	<b>(2,857)</b>	<b>(2,932)</b>	<b>(2,907)</b>	<b>(2,921)</b>	<b>(2,921)</b>	<b>(3,046)</b>	<b>(3,016)</b>	<b>(2,902)</b>	<b>(2,902)</b>	<b>(2,902)</b>	<b>(2,902)</b>	<b>(35,117)</b>
Disposals	925	-	500	-	-	-	-	-	-	-	-	-	1,425
	<b>(1,982)</b>	<b>(2,857)</b>	<b>(2,432)</b>	<b>(2,907)</b>	<b>(2,921)</b>	<b>(2,921)</b>	<b>(3,046)</b>	<b>(3,016)</b>	<b>(2,902)</b>	<b>(2,902)</b>	<b>(2,902)</b>	<b>(2,902)</b>	<b>(33,692)</b>
<b>Debt service and other finance costs</b>													
High yield bond interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee fees	(8)	-	(40)	(10)	-	-	-	-	-	-	-	-	(58)
Ratings agency fees	-	-	-	-	-	(175)	-	-	-	-	-	-	(175)
Term loan interest	-	-	(831)	-	-	(831)	-	-	(831)	-	-	(831)	(3,324)
Security agent fee	-	-	-	(40)	-	-	-	-	-	-	-	-	(40)
Other finance costs	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(60)
	<b>(13)</b>	<b>(5)</b>	<b>(876)</b>	<b>(55)</b>	<b>(5)</b>	<b>(1,011)</b>	<b>(5)</b>	<b>(5)</b>	<b>(836)</b>	<b>(5)</b>	<b>(5)</b>	<b>(836)</b>	<b>(3,657)</b>
Exceptionals - business level	(665)	(665)	(415)	(415)	(415)	(415)	(415)	(415)	(415)	(415)	(415)	(415)	(5,484)
Exceptionals - group level	(1,782)	(2,712)	(1,503)	-	(100)	-	(205)	(136)	-	-	-	-	(6,438)
<b>Exceptionals sub total</b>	<b>(2,447)</b>	<b>(3,377)</b>	<b>(1,918)</b>	<b>(415)</b>	<b>(515)</b>	<b>(415)</b>	<b>(620)</b>	<b>(552)</b>	<b>(415)</b>	<b>(415)</b>	<b>(415)</b>	<b>(415)</b>	<b>(11,921)</b>
<b>Taxation</b>	<b>(240)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(400)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(640)</b>
<b>Net cash flow</b>	<b>(16,816)</b>	<b>1,539</b>	<b>(7,907)</b>	<b>(4,518)</b>	<b>2,601</b>	<b>(889)</b>	<b>(4,870)</b>	<b>1,447</b>	<b>2,878</b>	<b>(4,337)</b>	<b>2,329</b>	<b>6,286</b>	<b>(22,258)</b>
<b>Opening cash balance</b>	<b>30,295</b>	<b>13,479</b>	<b>15,018</b>	<b>7,111</b>	<b>2,593</b>	<b>5,194</b>	<b>4,305</b>	<b>(565)</b>	<b>882</b>	<b>3,759</b>	<b>(578)</b>	<b>1,751</b>	<b>30,295</b>
<b>Closing cash balance</b>	<b>13,479</b>	<b>15,018</b>	<b>7,111</b>	<b>2,593</b>	<b>5,194</b>	<b>4,305</b>	<b>(565)</b>	<b>882</b>	<b>3,759</b>	<b>(578)</b>	<b>1,751</b>	<b>8,037</b>	<b>8,037</b>

## Note:

- The cash flow statement above shows the budgeted month end position and does not show the intra-month swings which could result in lower mid-month balances
- The Sources & Uses payments to be made on the closing of a transaction are not included in the cash flows above



## Covenant compliance

- Under the terms of the 2018 SSTL the Group is required to comply with the following financial covenant:
  - The Company must ensure that in respect of each Relevant Period, commencing with the Relevant Period ending on 31 December 2018, EBITDA of the Restricted Group shall not be less than £33,000,000.00 for that Relevant Period*

£k	Mar-19	Jun-19	Sep-19	Dec-19
LTM EBITDA (management accounts basis)	34,967	35,494	37,249	38,349
Minimum EBITDA	33,000	33,000	33,000	33,000
<b>LTM EBITDA Headroom</b>	<b>1,967</b>	<b>2,494</b>	<b>4,249</b>	<b>5,349</b>

**Note:**

- The budget covenant compliance calculations shown above are on a Management Accounts basis and therefore do not include non-cash Statutory Adjustments. The calculation and reporting of the covenant compliance at the end of each quarter includes Statutory Adjustments



brighterkind



Four Seasons  
HEALTH CARE

the huntercombe  
group

# Finance Report April 2019



# Month summary

## Group results

EBITDA in the month was £1.3m, £0.4m adverse to budget:

- The group was ahead of budgeted EBITDARM in the month by £0.6m (FSHC: £0.3m favourable to budget, brighterkind: £0.2m favourable to budget, THG: £0.1m favourable to budget). External rent was in line with budget and central costs were £1.0m adverse to budget, resulting in an EBITDA variance of £0.3m adverse in the month. The central cost negative variance was driven by c£0.8m accrual to reflect the April YTD additional bonus payable for over budget performance in all three businesses.
- EBITDA in the management accounts does not include closed and closing home costs which are included in exceptional costs and reclassified to EBITDA in the statutory accounts

## FSHC

- FSHC achieved EBITDARM of £6.1m, £0.3m favourable to budget
- Income was £0.3m favourable to budget: occupancy was 95 adverse to budget and AWF was £13 ahead of budget
- Average occupancy (excluding closure impact) decreased by 56 residents compared to March 2019
- Payroll as a percentage of income in April was 67.4% in comparison to the budget of 67.2%
- Care and facility expenditure was £0.2m favourable to budget

## brighterkind

- brighterkind achieved EBITDARM of £2.5m, £0.2m favourable to budget
- Income was £0.3m favourable to budget. Occupancy was 45 favourable to budget and a favourable AWF variance of £7 was achieved
- Average occupancy increased by 4 residents compared to March 2019
- Payroll costs and care and facility expenditure were consistent with budget

## The Huntercombe Group

- EBITDARM in the month was £1.1m, £0.1m favourable to budget
- Occupancy was 7 patients favourable to budget and a favourable AWF variance of £102 was achieved, resulting in fee income which was £0.3m ahead of budget. Specialising and other income were £0.1m adverse to budget
- Payroll costs were in line with budget
- Care and facility expenditure was £0.1m adverse to budget

# Elli Investments Limited – balance sheet



£ million	Apr 2019	Mar 2019	Move
Intangible Assets - goodwill	(19.8)	(19.8)	-
Tangible Assets	437.6	438.4	(0.8)
Work in Progress	1.3	1.0	0.3
<b>Fixed Assets</b>	<b>419.1</b>	<b>419.6</b>	<b>(0.5)</b>
Debtors	25.1	23.2	2.0
Other Debtors	6.5	5.6	0.9
Net Cash Balances	36.9	42.9	(6.0)
Trade Creditors	(14.4)	(19.0)	4.7
Other Creditors	(219.9)	(209.6)	(10.3)
Intercompany - related parties	(547.4)	(547.1)	(0.4)
Long Term Loans	(625.0)	(625.0)	-
<b>Net current liabilities</b>	<b>(1338.2)</b>	<b>(1329.0)</b>	<b>(9.2)</b>
Deferred Tax	-	-	-
<b>Net liabilities</b>	<b>(919.1)</b>	<b>(909.5)</b>	<b>(9.7)</b>
<b>Share Capital and Reserves</b>			
Share Capital and Premium	174.4	174.4	-
Profit and loss account	(1093.5)	(1083.8)	(9.7)
	<b>(919.1)</b>	<b>(909.5)</b>	<b>(9.7)</b>

£ million	Apr 2019	Mar 2019	Move
<b>Debtors</b>			
Trade Debtors	14.7	22.6	(7.9)
Accrued/Prepaid Income	12.1	2.3	9.8
Bad debt provision	(1.7)	(1.7)	0.0
	<b>25.1</b>	<b>23.2</b>	<b>2.0</b>
<b>Other Debtors</b>			
Other Debtors	1.6	1.2	0.4
Prepayments	4.9	4.4	0.5
Tax and Social	0.1	0.1	-
	<b>6.5</b>	<b>5.6</b>	<b>0.9</b>
<b>Other Creditors</b>			
Utilities accrual	(4.1)	(4.2)	0.2
Holiday pay accrual	(6.0)	(5.5)	(0.5)
Interest accrual	(104.8)	(99.9)	(5.0)
Rent creditor	3.2	5.5	(2.2)
Other Creditors	(57.8)	(57.8)	0.0
Accruals	(20.6)	(18.0)	(2.6)
Net Pay Control Account	(10.1)	(10.1)	0.1
Tax & Social Security	(9.0)	(9.0)	0.0
Other Payroll Control a/cs	(9.9)	(9.5)	(0.3)
Residents personal allowance	(1.2)	(1.2)	-
Corporation Tax	0.2	0.2	-
	<b>(220.0)</b>	<b>(209.6)</b>	<b>(10.4)</b>

Management account basis.

Includes year-end 2018 draft statutory account adjustments (e.g. property valuation, goodwill amortisation, tax charge, related party interest) which are booked annually

# Elli Investments Limited – P&L and CFS



HYB Group - Total (£m)	Month		Variance to budget
	Actual	Budget	
	4	4	4
<b>Turnover</b>	50.4	49.6	0.8
<b>Rental income</b>	0.1	0.1	(0.0)
Own staff	30.1	30.1	(0.0)
Agency	3.6	3.3	(0.3)
<b>Payroll</b>	<b>33.7</b>	<b>33.4</b>	<b>(0.3)</b>
Care expense	3.9	4.0	0.1
Energy cost	1.0	1.0	0.1
Other facility expense	2.1	2.1	0.0
<b>Expenses</b>	<b>7.0</b>	<b>7.1</b>	<b>0.2</b>
<b>EBITDARM</b>	<b>9.7</b>	<b>9.1</b>	<b>0.6</b>
Central Costs	4.3	3.3	(1.0)
<b>EBITDAR</b>	<b>5.4</b>	<b>5.8</b>	<b>(0.4)</b>
External Rent	4.1	4.1	0.0
<b>EBITDA</b>	<b>1.3</b>	<b>1.7</b>	<b>(0.4)</b>
Depreciation	2.4	2.5	0.1
Finance cost	4.9	4.8	(0.0)
<b>EBTA</b>	<b>(6.0)</b>	<b>(5.6)</b>	<b>(0.3)</b>
Amortisation	0.0	(0.1)	(0.1)
Exceptional Costs	3.8	0.4	(3.4)
<b>EBT</b>	<b>(9.7)</b>	<b>(5.9)</b>	<b>(3.8)</b>

£ million	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
<b>Reconciliation of operating profit to cash flow from operating activities</b>												
EBIT before exceptional items	1.3	0.2	0.8	1.7	0.5	0.5	1.3	(0.2)	(0.9)	1.2	0.6	(1.1)
Exceptional items (net of profit/loss on disposal)	(1.6)	(3.0)	(1.2)	(2.1)	(1.7)	(0.8)	(1.3)	(2.2)	(1.5)	(2.8)	(17.0)	(3.8)
(Increase)/decrease in debtors	3.7	(8.2)	1.3	0.9	1.5	3.5	(0.3)	1.9	1.2	7.3	(4.4)	(2.9)
Increase/(decrease) in creditors	1.1	(4.5)	1.2	(1.0)	(1.1)	(5.9)	4.0	3.5	(5.2)	(1.0)	1.8	0.7
Depreciation	2.6	2.9	2.4	2.9	2.3	2.4	3.0	2.3	2.4	3.1	2.3	2.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0
<b>Cash flow from operating activities</b>	<b>7.1</b>	<b>(12.7)</b>	<b>4.5</b>	<b>2.4</b>	<b>1.4</b>	<b>(0.3)</b>	<b>6.7</b>	<b>5.2</b>	<b>(4.1)</b>	<b>7.8</b>	<b>(16.8)</b>	<b>(4.7)</b>
ROI and servicing of finance	(0.0)	(0.6)	(0.1)	0.0	(0.7)	0.0	0.0	(0.7)	0.0	0.0	(0.7)	0.0
Taxation	0.0	0.0	0.5	0.0	0.0	0.7	0.0	0.7	0.0	(0.3)	0.0	0.4
Capital expenditure and financial investment	(2.7)	(2.0)	(1.9)	(2.7)	(1.0)	(2.6)	(2.6)	(2.5)	(0.5)	(1.3)	(1.3)	(1.6)
Disposal of fixed assets	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.7	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WIP	(0.1)	(0.1)	(0.1)	0.6	(0.9)	0.1	(0.3)	0.3	(0.1)	(0.1)	(0.1)	(0.3)
<b>Cash flow before financing</b>	<b>4.2</b>	<b>(15.5)</b>	<b>2.9</b>	<b>0.3</b>	<b>(1.2)</b>	<b>(1.3)</b>	<b>3.8</b>	<b>3.8</b>	<b>(4.7)</b>	<b>6.0</b>	<b>(18.9)</b>	<b>(6.2)</b>
<b>Financing</b>												
Financing in/(out) - loans	0.0	7.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	30.0	0.0
Financing in/(out) - issue costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Increase/(decrease) in cash in the period</b>	<b>4.2</b>	<b>(8.5)</b>	<b>2.9</b>	<b>0.3</b>	<b>(1.2)</b>	<b>3.7</b>	<b>3.8</b>	<b>3.8</b>	<b>(4.7)</b>	<b>6.0</b>	<b>11.2</b>	<b>(6.2)</b>

Management account basis. Pre year-end and statutory account adjustments.  
Excludes closed and closing home costs.

# Operating profit – CHD and THG



Period Ended 28/04/2019  
Weeks 4  
Weeks YTD 17

Period Ended 28/04/2019  
Weeks 4  
Weeks YTD 17

## Care Home Division

	Month			Cumulative			Cumulative Prior Year		
	Actual £000s	Budget £000s	Variance £000s	Actual £000s	Budget £000s	Variance £000s	Actual £ks	Budget £ks	Variance £ks
<b>Income</b>									
Fees	42,482	41,959	522	177,248	174,737	2,512	170,634	6,614	
Day Care Income	44	0	44	450	0	450	280	170	
Specialising income	0	0	0	0	0	0	0	0	
Other income	65	70	15	302	299	4	183	(61)	
	42,611	42,030	582	178,001	175,035	2,966	171,277	6,724	
<b>Payroll Costs</b>									
Care Staff	16,007	15,745	(261)	66,148	64,728	(1,420)	65,780	(368)	
Medical / Therapists	0	0	0	0	0	0	0	0	
Agency/Agency Premium	2,689	2,406	(284)	10,964	9,499	(1,465)	10,421	(543)	
Catering	1,728	1,723	(5)	7,127	7,126	(1)	6,906	(221)	
Domestic & Laundry	1,663	1,780	117	6,699	7,298	600	6,515	(184)	
Other Staff	3,467	3,601	134	14,209	14,756	547	13,814	(395)	
Holiday Pay	2,389	2,391	2	9,642	9,791	149	9,353	(288)	
	27,943	27,646	(297)	114,788	113,199	(1,589)	112,788	(2,001)	
<b>Care Expenses</b>									
Food	1,472	1,528	56	6,297	6,424	127	6,087	(210)	
Incontinence Products	154	164	10	631	692	61	649	(19)	
Medical Supplies	330	281	(49)	1,256	1,187	(69)	1,219	(37)	
Laundry & Cleaning	357	337	(20)	1,480	1,421	(59)	1,389	(91)	
Waste Disposal	231	233	2	929	978	49	1,002	73	
Uniforms	29	39	11	131	165	34	14	(117)	
Linens & Crockery	37	39	1	166	163	(3)	202	36	
Activities	30	36	6	123	152	29	118	(5)	
Stationery	126	107	(19)	484	454	(30)	487	3	
Motor & Travel	127	145	18	598	617	20	547	(50)	
Subscriptions & Training	66	64	(2)	295	272	(22)	251	(43)	
Quality & Supervision	0	0	0	0	0	0	0	0	
Marketing	44	52	9	204	224	20	234	30	
Staff Advertising	253	320	67	1,006	1,363	357	871	(134)	
Rechargeable Expenses	(0)	0	0	0	0	0	0	0	
Sundry	55	67	12	242	281	39	108	(133)	
	3,300	3,411	111	13,841	14,394	552	13,315	(526)	
<b>Facility Expenses</b>									
Electricity	533	585	52	2,645	2,679	34	2,960	315	
Gas/Oil	352	391	40	2,024	2,108	84	2,002	(22)	
Postage & Telephone	41	48	7	175	200	25	215	40	
Water Rates	244	271	27	1,035	1,123	89	1,059	4	
Council Tax	30	31	1	122	128	6	121	(2)	
Insurances	286	288	2	1,198	1,203	5	1,250	53	
Registration Fees	194	210	16	832	870	38	814	(18)	
Equipment Rental	18	17	(1)	124	70	(54)	68	(56)	
Contracts Maintenance	639	669	30	2,746	2,755	9	2,400	(346)	
Response Maintenance	408	336	(71)	1,585	1,395	(190)	1,490	(95)	
Gardening	30	47	16	143	225	82	206	62	
	2,774	2,893	119	12,629	12,757	128	12,565	(64)	
<b>Total Expenses</b>	6,074	6,304	230	26,470	27,150	680	25,880	(590)	
<b>Operating Profit</b>	6,594	8,080	514	36,743	34,686	2,057	32,610	4,133	
<b>Effective Beds</b>	15,105	15,165	(60)	15,150	15,165	(15)	15,544	(394)	
Ave Occupied Beds	13,451	13,501	(50)	13,530	13,461	69	13,652	(122)	
Occupancy %	89.1%	89.0%	0.0%	89.3%	88.8%	0.5%	87.8%	1.5%	
Ave Weekly Fee	£789.56	£776.95	£12.61	£770.59	£763.56	£7.02	£735.22	£35.37	
Payroll % of Turnover	65.8%	65.8%	0.2%	64.5%	64.7%	0.2%	65.2%	1.4%	
Agency % of Payroll	9.6%	8.7%	(0.9)%	9.6%	8.4%	(1.2)%	9.2%	(0.3)%	
Expenses % of Turnover	14.3%	15.0%	0.7%	14.9%	15.5%	0.6%	15.1%	0.2%	
Operating Profit %	20.2%	19.2%	88.4%	20.6%	19.8%	69.3%	19.0%	20.6%	
OP per Effective Bed pa	£7,397	£6,927	£470	£7,418	£6,996	£422	£6,417	£1,001	

## Huntercombe

	Month			Cumulative			Cumulative Prior Year		
	Actual £000s	Budget £000s	Variance £000s	Actual £000s	Budget £000s	Variance £000s	Actual £ks	Budget £ks	Variance £ks
<b>Income</b>									
Fees	7,296	6,980	319	30,026	29,418	608	30,384	(358)	
Day Care Income	0	0	0	24	0	24	56	(32)	
Specialising income	347	386	(39)	1,553	1,666	(113)	1,374	179	
Other income	88	166	(78)	582	660	(78)	673	(91)	
	7,739	7,532	207	32,185	31,744	440	32,487	(302)	
<b>Payroll Costs</b>									
Care Staff	2,665	2,589	(76)	11,064	10,951	(113)	11,027	(37)	
Medical / Therapists	1,238	1,256	19	5,265	5,319	54	5,408	143	
Agency/Agency Premium	919	891	(28)	3,737	3,815	78	3,941	204	
Catering	102	106	4	417	442	25	417	0	
Domestic & Laundry	90	97	6	362	403	41	365	3	
Other Staff	478	486	9	2,015	2,050	35	1,989	(27)	
Holiday Pay	296	337	41	1,306	1,382	76	1,133	(172)	
	5,788	5,762	(26)	24,166	24,361	195	24,280	114	
<b>Care Expenses</b>									
Food	115	106	(8)	484	450	(34)	469	(14)	
Incontinence Products	1	1	0	4	5	2	5	1	
Medical Supplies	84	108	24	454	455	0	439	(16)	
Laundry & Cleaning	49	38	(11)	183	161	(21)	168	(15)	
Waste Disposal	21	24	3	88	99	10	95	7	
Uniforms	4	4	(0)	19	15	(4)	12	(7)	
Linens & Crockery	4	3	(1)	15	13	(3)	10	(5)	
Activities	17	21	3	76	88	11	65	(11)	
Stationery	29	29	(1)	117	120	3	117	(0)	
Motor & Travel	51	55	4	275	227	(47)	302	27	
Subscriptions & Training	85	67	(18)	319	281	(38)	358	39	
Quality & Supervision	28	29	1	113	121	9	111	(2)	
Marketing	10	6	(4)	20	26	6	24	4	
Staff Advertising	75	46	(30)	297	195	(102)	213	(84)	
Rechargeable Expenses	0	0	0	0	0	0	0	0	
Sundry	16	16	1	63	69	6	64	0	
	588	552	(36)	2,527	2,326	(201)	2,451	(76)	
<b>Facility Expenses</b>									
Electricity	64	43	(21)	273	248	(25)	278	4	
Gas/Oil	41	27	(14)	153	157	4	195	43	
Postage & Telephone	25	25	1	86	106	10	105	9	
Water Rates	15	15	(0)	59	63	3	66	7	
Council Tax	8	8	(0)	33	32	(0)	37	4	
Insurances	55	59	4	241	246	5	251	11	
Registration Fees	23	21	(3)	94	87	(7)	80	(14)	
Equipment Rental	5	4	(1)	24	15	(9)	14	(10)	
Contracts Maintenance	30	28	(2)	124	118	(5)	121	(3)	
Response Maintenance	42	46	5	187	195	8	203	16	
Gardening	2	3	1	8	11	4	6	(2)	
	510	278	(232)	1,292	1,279	(12)	1,356	64	
<b>Total Expenses</b>	698	829	(69)	3,819	3,605	(213)	3,806	(12)	
<b>Operating Profit</b>	1,053	941	112	4,200	3,778	422	4,401	(201)	
<b>Effective Beds</b>	678	675	3	678	670	8	689	(11)	
Ave Occupied Beds	576	570	7	573	566	6	570	3	
Occupancy %	85.0%	84.4%	0.6%	84.4%	84.6%	(0.1)%	82.7%	1.7%	
Ave Weekly Fee	£3,165.63	£3,063.40	£102.23	£3,085.01	£3,055.08	£29.94	£3,135.99	(£50.98)	
Payroll % of Turnover	74.8%	76.5%	1.7%	75.1%	76.7%	1.7%	74.7%	1.7%	
Agency % of Payroll	15.9%	15.5%	(0.4)%	15.5%	15.7%	0.2%	16.2%	0.8%	
Expenses % of Turnover	11.6%	11.0%	(0.6)%	11.9%	11.4%	(0.5)%	11.7%	(0.1)%	
Operating Profit %	13.6%	12.5%	54.4%	13.1%	11.9%	95.9%	13.5%	13.1%	
OP per Effective Bed pa	£20,194	£18,120	£2,074	£18,949	£17,254	£1,695	£19,545	(£596)	

# Operating profit – FSHC and brighterkind



Period Ended 28/04/2019  
Weeks 4  
Weeks YTD 17

Period Ended 28/04/2019  
Weeks 4  
Weeks YTD 17

## FSHC

	Month			Cumulative			Cumulative Prior Year	
	Actual £000s	Budget £000s	Variance £000s	Actual £000s	Budget £000s	Variance £000s	Actual £ks	Variance £ks
<b>Income</b>								
Fees	34,242	33,961	281	142,780	141,321	1,459	138,214	4,566
Day Care Income	43	0	43	450	0	450	280	170
Specialising income	0	0	0	0	0	0	0	0
Other Income	1	0	1	(3)	0	(5)	6	(11)
	34,286	33,961	325	143,225	141,321	1,904	138,500	4,725
<b>Payroll Costs</b>								
Care Staff	13,224	13,027	(196)	54,732	53,412	(1,320)	54,616	(116)
Medical / Therapists	0	0	0	0	0	0	0	0
Agency/Agency Premium	2,465	2,203	(263)	9,988	8,703	(1,286)	9,749	(240)
Catering	1,370	1,371	1	5,666	5,672	5	5,566	(101)
Domestic & Laundry	1,367	1,475	109	5,533	6,038	505	5,410	(123)
Other Staff	2,749	2,796	47	11,236	11,445	209	11,049	(188)
Holiday Pay	1,946	1,957	11	7,851	8,012	161	7,671	(180)
	23,121	22,830	(292)	95,007	93,281	(1,726)	94,660	(347)
<b>Care Expenses</b>								
Food	1,208	1,265	57	5,177	5,331	154	5,049	(128)
Incontinence Products	137	147	10	564	621	56	585	21
Medical Supplies	275	235	(40)	1,064	992	(72)	1,032	(33)
Laundry & Cleaning	297	277	(19)	1,227	1,169	(58)	1,143	(84)
Waste Disposal	197	196	(1)	783	824	41	850	67
Uniforms	28	30	3	115	127	12	116	1
Linens & Crockery	31	29	(3)	122	120	(2)	154	32
Activities	7	11	4	32	47	15	37	5
Stationery	99	77	(22)	374	329	(44)	369	(5)
Motor & Travel	101	116	15	481	496	15	427	(54)
Subscriptions & Training	57	49	(8)	244	210	(35)	197	(47)
Quality & Supervision	0	0	0	0	0	0	0	0
Marketing	43	52	9	197	224	27	232	35
Staff Advertising	222	301	79	909	1,283	373	771	(139)
Rechargeable Expenses	0	0	0	0	0	0	0	0
Sundry	44	47	3	196	199	3	48	(148)
	2,746	2,833	87	11,485	11,971	485	11,009	(476)
<b>Facility Expenses</b>								
Electricity	437	493	55	2,177	2,240	63	2,486	309
Gas/Oil	282	319	37	1,631	1,709	78	1,591	(40)
Postage & Telephone	36	42	6	150	171	21	183	34
Water Rates	202	230	29	874	946	72	873	(1)
Council Tax	20	20	0	83	84	1	77	(5)
Insurances	246	247	1	1,026	1,027	1	1,038	12
Registration Fees	159	175	16	682	719	37	683	1
Equipment Rental	14	15	1	107	60	(47)	54	(53)
Contracts Maintenance	592	626	34	2,552	2,571	19	2,234	(318)
Response Maintenance	276	242	(34)	1,096	996	(100)	1,034	(62)
Gardening	23	37	14	125	184	59	191	65
	2,287	2,446	158	10,502	10,707	204	10,444	(58)
<b>Total Expenses</b>	<b>5,094</b>	<b>5,279</b>	<b>245</b>	<b>21,988</b>	<b>22,678</b>	<b>690</b>	<b>21,454</b>	<b>(534)</b>
<b>Operating Profit</b>	<b>6,131</b>	<b>5,852</b>	<b>279</b>	<b>26,230</b>	<b>25,362</b>	<b>868</b>	<b>22,986</b>	<b>3,244</b>
<b>Effective Beds</b>	12,900	12,960	(60)	12,945	12,960	(15)	13,334	(389)
<b>Ave Occupied Beds</b>	11,476	11,571	(95)	11,566	11,541	25	11,748	(181)
<b>Occupancy %</b>	89.0%	89.3%	(0.3)%	89.3%	89.0%	0.3%	88.1%	1.2%
<b>Ave Weekly Fee</b>	£746.85	£733.72	£13.13	£728.44	£720.31	£8.13	£692.08	£36.36
<b>Payroll % of Turnover</b>	67.4%	67.2%	(0.2)%	66.3%	66.0%	(0.3)%	67.9%	1.6%
<b>Agency % of Payroll</b>	10.7%	9.6%	(1.0)%	10.5%	9.3%	(1.2)%	10.4%	(0.1)%
<b>Expenses % of Turnover</b>	14.7%	15.5%	0.9%	15.4%	16.0%	0.7%	15.5%	0.2%
<b>Operating Profit %</b>	17.9%	17.2%	0.7%	18.3%	17.9%	0.4%	16.6%	18.3%
<b>OP per Effective Bed pa</b>	£6,178	£5,870	£308	£6,198	£5,966	£232	£5,273	£925

## brighterkind

	Month			Cumulative			Cumulative Prior Year	
	Actual £000s	Budget £000s	Variance £000s	Actual £000s	Budget £000s	Variance £000s	Actual £ks	Variance £ks
<b>Income</b>								
Fees	8,240	7,999	241	34,469	33,416	1,053	32,420	2,049
Day Care Income	1	0	1	0	0	0	0	(0)
Specialising income	0	0	0	0	0	0	0	0
Other Income	85	70	15	308	299	9	357	(50)
	8,325	8,069	257	34,776	33,714	1,062	32,778	1,999
<b>Payroll Costs</b>								
Care Staff	2,783	2,718	(65)	11,416	11,316	(100)	11,164	(252)
Medical / Therapists	0	0	0	0	0	0	0	0
Agency/Agency Premium	224	203	(21)	976	797	(179)	672	(304)
Catering	358	352	(6)	1,461	1,454	(7)	1,340	(121)
Domestic & Laundry	296	305	9	1,165	1,260	95	1,105	(60)
Other Staff	718	805	87	2,972	3,311	339	2,765	(206)
Holiday Pay	443	434	(9)	1,791	1,779	(12)	1,682	(109)
	4,821	4,816	(6)	19,781	19,918	136	18,728	(1,054)
<b>Care Expenses</b>								
Food	265	263	(2)	1,121	1,093	(27)	1,038	(82)
Incontinence Products	17	17	0	66	73	5	64	(2)
Medical Supplies	46	46	1	192	196	4	187	(5)
Laundry & Cleaning	61	60	(1)	253	252	(1)	246	(7)
Waste Disposal	34	37	3	146	154	8	152	6
Uniforms	1	9	8	16	38	22	33	17
Linens & Crockery	6	10	4	44	43	(1)	48	4
Activities	23	25	2	91	105	14	81	(10)
Stationery	27	29	2	111	125	15	118	7
Motor & Travel	25	28	3	117	121	4	121	4
Subscriptions & Training	9	15	6	30	63	33	54	3
Quality & Supervision	0	0	0	0	0	0	0	0
Marketing	0	0	(0)	8	0	(8)	2	(6)
Staff Advertising	31	19	(12)	96	80	(16)	100	4
Rechargeable Expenses	(0)	0	0	0	0	0	0	0
Sundry	10	19	9	46	82	36	61	15
	554	578	24	2,356	2,423	67	2,306	(50)
<b>Facility Expenses</b>								
Electricity	96	92	(4)	468	439	(29)	474	6
Gas/Oil	70	73	3	393	399	6	411	18
Postage & Telephone	5	7	1	25	29	4	32	7
Water Rates	42	40	(1)	160	177	17	166	6
Council Tax	9	11	1	40	45	5	43	3
Insurances	40	41	1	172	176	4	213	41
Registration Fees	34	35	0	150	152	1	131	(20)
Equipment Rental	14	2	(12)	17	10	(7)	14	(3)
Contracts Maintenance	46	43	(3)	194	183	(10)	166	(28)
Response Maintenance	132	94	(38)	489	399	(90)	456	(33)
Gardening	7	10	2	18	41	23	15	(3)
	487	447	(39)	2,126	2,050	(76)	2,120	(6)
<b>Total Expenses</b>	<b>1,040</b>	<b>1,025</b>	<b>(15)</b>	<b>4,482</b>	<b>4,473</b>	<b>(10)</b>	<b>4,426</b>	<b>(56)</b>
<b>Operating Profit</b>	<b>2,464</b>	<b>2,228</b>	<b>236</b>	<b>10,513</b>	<b>9,324</b>	<b>1,189</b>	<b>9,623</b>	<b>889</b>
<b>Effective Beds</b>	2,205	2,205	0	2,205	2,205	0	2,210	(5)
<b>Ave Occupied Beds</b>	1,975	1,930	45	1,964	1,921	44	1,905	60
<b>Occupancy %</b>	89.6%	87.5%	2.0%	89.1%	87.1%	2.0%	86.2%	2.9%
<b>Ave Weekly Fee</b>	£1,043.33	£1,036.10	£7.23	£1,032.19	£1,023.50	£8.70	£1,001.28	£30.91
<b>Payroll % of Turnover</b>	57.9%	59.7%	(1.8)%	56.9%	59.1%	2.2%	57.1%	0.3%
<b>Agency % of Payroll</b>	4.6%	4.2%	(0.4)%	4.9%	4.0%	(0.9)%	3.6%	(1.3)%
<b>Expenses % of Turnover</b>	12.5%	12.7%	0.2%	12.9%	13.3%	0.4%	13.5%	0.6%
<b>Operating Profit %</b>	29.6%	27.6%	19.9%	30.2%	27.7%	11.9%	29.4%	30.2%
<b>OP per Effective Bed pa</b>	£14,525	£13,135	£1,390	£14,583	£12,934	£1,649	£13,319	£1,264

brighterkind



Four Seasons  
HEALTH CARE

the huntercombe  
group

# Finance Report May 2019

# Month summary

## Group results

EBITDA in the month was £4.3m, in line with budget:

- The group was ahead of budgeted EBITDARM in the month by £0.2m (FSHC: £0.1m adverse to budget, brighterkind: £0.2m favourable to budget, THG: £0.1m favourable to budget). External rent was in line with budget and central costs were £0.2m adverse to budget, resulting in EBITDA being in line with budget
- EBITDA in the management accounts does not include closed and closing home costs which are included in exceptional costs and reclassified to EBITDA in the statutory accounts

## FSHC

- FSHC achieved EBITDARM of £8.3m, £0.1m adverse to budget
- Income was £0.4m adverse to budget: occupancy was 297 adverse to budget (albeit that effective beds are c110 less than budgeted due to home closures), however AWF was £12 ahead of budget
- Average occupancy (excluding closure impact) decreased by 69 residents compared to April 2019
- Payroll as a percentage of income in May was 66.1% in comparison to the budget of 65.3%
- Care and facility expenditure was £0.4m favourable to budget

## brighterkind

- brighterkind achieved EBITDARM of £3.2m, £0.2m favourable to budget
- Income was £0.1m favourable to budget. Occupancy was 37 favourable to budget, however an adverse AWF variance of £9 was incurred
- Average occupancy increased by 6 residents compared to April 2019
- Payroll costs were consistent with budget
- Care and facility expenditure was £0.1m favourable to budget

## The Huntercombe Group

- EBITDARM in the month was £1.3m, £0.1m favourable to budget
- Occupancy was 2 patients adverse to budget, however a favourable AWF variance of £150 was achieved, resulting in fee income which was £0.4m ahead of budget. Specialling and other income were £0.1m adverse to budget
- Payroll costs were £0.1m adverse to budget
- Care and facility expenditure was £0.1m adverse to budget

# Elli Investments Limited – balance sheet



£ million	May 2019	Apr 2019	Move
Intangible Assets - goodwill	(19.8)	(19.8)	-
Tangible Assets	437.2	437.6	(0.5)
Work in Progress	1.3	1.3	(0.0)
<b>Fixed Assets</b>	<b>418.6</b>	<b>419.1</b>	<b>(0.5)</b>
Debtors	27.9	25.1	2.8
Other Debtors	7.3	6.5	0.7
Net Cash Balances	38.7	36.9	1.8
Trade Creditors	(13.0)	(14.4)	1.4
Other Creditors	(234.5)	(219.9)	(14.5)
Intercompany - related parties	(547.4)	(547.4)	(0.0)
Long Term Loans	(625.0)	(625.0)	-
<b>Net current liabilities</b>	<b>(1346.1)</b>	<b>(1338.2)</b>	<b>(7.8)</b>
Deferred Tax	-	-	-
<b>Net liabilities</b>	<b>(927.4)</b>	<b>(919.1)</b>	<b>(8.3)</b>
<b>Share Capital and Reserves</b>			
Share Capital and Premium	174.4	174.4	-
Profit and loss account	(1101.8)	(1093.5)	(8.3)
	<b>(927.4)</b>	<b>(919.1)</b>	<b>(8.3)</b>

£ million	May 2019	Apr 2019	Move
<b>Debtors</b>			
Trade Debtors	46.5	14.7	31.9
Accrued/Prepaid Income	(17.0)	12.1	(29.1)
Bad debt provision	(1.7)	(1.7)	0.0
	<b>27.9</b>	<b>25.1</b>	<b>2.8</b>
<b>Other Debtors</b>			
Other Debtors	1.9	1.6	0.4
Prepayments	5.3	4.9	0.4
Tax and Social	0.1	0.1	-
	<b>7.3</b>	<b>6.5</b>	<b>0.7</b>
<b>Other Creditors</b>			
Utilities accrual	(4.2)	(4.1)	(0.2)
Holiday pay accrual	(6.4)	(6.0)	(0.5)
Interest accrual	(111.0)	(104.8)	(6.2)
Rent creditor	0.1	3.2	(3.1)
Other Creditors	(58.8)	(57.8)	(1.0)
Accruals	(22.0)	(20.6)	(1.4)
Net Pay Control Account	(10.5)	(10.1)	(0.4)
Tax & Social Security	(10.0)	(9.0)	(1.0)
Other Payroll Control a/cs	(10.6)	(9.9)	(0.8)
Residents personal allowance	(1.2)	(1.2)	(0.0)
Corporation Tax	0.2	0.2	-
	<b>(234.5)</b>	<b>(220.0)</b>	<b>(14.6)</b>

Management account basis.

Includes year-end 2018 draft statutory account adjustments (e.g. property valuation, goodwill amortisation, tax charge, related party interest) which are booked annually



# Elli Investments Limited – P&L and CFS



HYB Group - Total (£m)	Month		Variance to budget
	Actual	Budget	
	5	5	5
<b>Turnover</b>	62.7	62.8	(0.0)
<b>Rental income</b>	0.1	0.1	(0.0)
Own staff	36.7	37.2	0.5
Agency	4.8	4.1	(0.7)
<b>Payroll</b>	<b>41.5</b>	<b>41.3</b>	<b>(0.2)</b>
Care expense	4.9	5.0	0.0
Energy cost	1.1	1.2	0.2
Other facility expense	2.5	2.6	0.2
<b>Expenses</b>	<b>8.4</b>	<b>8.8</b>	<b>0.4</b>
<b>EBITDARM</b>	<b>12.9</b>	<b>12.7</b>	<b>0.2</b>
Central Costs	3.5	3.3	(0.2)
<b>EBITDAR</b>	<b>9.4</b>	<b>9.4</b>	<b>(0.0)</b>
External Rent	5.1	5.1	0.0
<b>EBITDA</b>	<b>4.3</b>	<b>4.3</b>	<b>0.0</b>
Depreciation	2.9	3.1	0.2
Finance cost	6.2	6.0	(0.1)
<b>EBTA</b>	<b>(4.8)</b>	<b>(4.9)</b>	<b>0.1</b>
Amortisation	0.0	(0.1)	(0.1)
Exceptional Costs	3.5	0.5	(3.0)
<b>EBT</b>	<b>(8.3)</b>	<b>(5.2)</b>	<b>(3.0)</b>

£ million	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019
<b>Reconciliation of operating profit to cash flow from operating activities</b>											
EBIT before exceptional items	0.8	1.7	0.5	0.5	1.3	(0.2)	(0.9)	1.2	0.6	(1.1)	1.5
Exceptional items (net of profit/loss on disposal)	(1.2)	(2.1)	(1.7)	(0.8)	(1.3)	(2.2)	(1.5)	(2.8)	(17.0)	(3.8)	(3.5)
(Increase)/decrease in debtors	1.3	0.9	1.5	3.5	(0.3)	1.9	1.2	7.3	(4.4)	(2.9)	(3.5)
Increase/(decrease) in creditors	1.2	(1.0)	(1.1)	(5.9)	4.0	3.5	(5.2)	(1.0)	1.8	0.7	7.0
Depreciation	2.4	2.9	2.3	2.4	3.0	2.3	2.4	3.1	2.3	2.4	2.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from operating activities</b>	<b>4.5</b>	<b>2.4</b>	<b>1.4</b>	<b>(0.3)</b>	<b>6.7</b>	<b>5.2</b>	<b>(4.1)</b>	<b>7.8</b>	<b>(16.8)</b>	<b>(4.7)</b>	<b>4.3</b>
ROI and servicing of finance	(0.1)	0.0	(0.7)	0.0	0.0	(0.7)	0.0	0.0	(0.7)	0.0	0.0
Taxation	0.5	0.0	0.0	0.7	0.0	0.7	0.0	(0.3)	0.0	0.4	0.0
Capital expenditure and financial investment	(1.9)	(2.7)	(1.0)	(2.6)	(2.6)	(2.5)	(0.5)	(1.3)	(1.3)	(1.6)	(2.4)
Disposal of fixed assets	0.0	0.0	0.0	0.8	0.0	0.7	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WIP	(0.1)	0.6	(0.9)	0.1	(0.3)	0.3	(0.1)	(0.1)	(0.1)	(0.3)	0.0
<b>Cash flow before financing</b>	<b>2.9</b>	<b>0.3</b>	<b>(1.2)</b>	<b>(1.3)</b>	<b>3.8</b>	<b>3.8</b>	<b>(4.7)</b>	<b>6.0</b>	<b>(18.9)</b>	<b>(6.2)</b>	<b>1.9</b>
<b>Financing</b>											
Financing in/(out) - loans	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	30.0	0.0	0.0
Financing in/(out) - issue costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Increase/(decrease) in cash in the period</b>	<b>2.9</b>	<b>0.3</b>	<b>(1.2)</b>	<b>3.7</b>	<b>3.8</b>	<b>3.8</b>	<b>(4.7)</b>	<b>6.0</b>	<b>11.2</b>	<b>(6.2)</b>	<b>1.9</b>

Management account basis. Pre year-end and statutory account adjustments.  
Excludes closed and closing home costs.

# Operating profit – CHD and THG



Period Ended 02/06/2019  
Weeks 5  
Weeks YTD 22

Period Ended 02/06/2019  
Weeks 5  
Weeks YTD 22

## Care Home Division

	Month			Cumulative			Cumulative Prior Year		
	Actual £000s	Budget £000s	Variance £000s	Actual £000s	Budget £000s	Variance £000s	Actual £ks	Budget £ks	Variance £ks
<b>Income</b>									
Fees	52,846	53,218	(372)	230,094	227,955	2,140	221,797	8,298	
Day Care Income	51	0	51	502	0	502	363	138	
Specialising income	0	0	0	0	0	0	0	0	
Other income	85	88	(3)	387	386	1	465	(78)	
	52,983	53,306	(323)	230,984	228,341	2,643	222,625	8,358	
<b>Payroll Costs</b>									
Care Staff	19,595	19,424	(172)	85,743	84,152	(1,591)	85,294	(450)	
Medical / Therapists	0	0	0	0	0	0	0	0	
Agency/Agency Premium	3,462	2,956	(506)	14,426	12,455	(1,971)	13,599	(827)	
Catering	2,111	2,123	12	9,238	9,249	11	8,968	(270)	
Domestic & Laundry	2,025	2,185	160	8,724	9,483	759	8,489	(235)	
Other Staff	4,245	4,420	175	18,454	19,176	722	17,818	(636)	
Holiday Pay	2,702	2,935	233	12,343	12,726	382	11,919	(424)	
	34,141	34,042	(99)	148,929	147,241	(1,688)	146,086	(2,843)	
<b>Care Expenses</b>									
Food	1,869	1,907	39	8,166	8,332	166	7,904	(262)	
Incontinence Products	196	205	10	826	897	71	837	11	
Medical Supplies	383	353	(30)	1,640	1,541	(99)	1,594	(46)	
Laundry & Cleaning	441	423	(18)	1,921	1,844	(77)	1,830	(92)	
Waste Disposal	285	292	8	1,214	1,270	57	1,296	83	
Uniforms	32	49	17	164	214	51	204	40	
Linens & Crockery	49	49	(1)	215	212	(4)	257	41	
Activities	31	45	13	154	196	42	148	(6)	
Stationery	139	133	(6)	623	587	(36)	635	12	
Motor & Travel	185	180	(5)	783	798	15	715	(68)	
Subscriptions & Training	109	80	(29)	403	352	(52)	334	(70)	
Quality & Supervision	0	0	(0)	0	0	0	0	(0)	
Marketing	67	65	(2)	271	289	18	306	35	
Staff Advertising	303	400	97	1,308	1,763	454	1,184	(125)	
Rechargeable Expenses	0	0	0	0	0	0	0	0	
Sundry	62	84	21	304	364	61	136	(168)	
	4,151	4,266	115	17,992	18,660	667	17,380	(612)	
<b>Facility Expenses</b>									
Electricity	579	644	65	3,224	3,323	99	3,551	326	
Gas/Oil	366	495	130	2,390	2,603	214	2,393	4	
Postage & Telephone	52	60	8	226	260	34	282	56	
Water Rates	297	337	40	1,332	1,461	129	1,333	1	
Council Tax	39	39	0	161	167	6	157	(4)	
Insurances	336	339	3	1,534	1,541	7	1,583	49	
Registration Fees	232	260	27	1,065	1,130	65	1,059	(5)	
Equipment Rental	26	21	(5)	150	91	(58)	80	(70)	
Contracts Maintenance	793	828	35	3,539	3,583	44	3,128	(411)	
Response Maintenance	410	417	7	1,995	1,813	(183)	1,977	(19)	
Gardening	38	58	20	181	283	102	253	72	
	3,168	3,499	331	15,796	16,255	459	15,796	(1)	
<b>Total Expenses</b>	<b>7,319</b>	<b>7,765</b>	<b>446</b>	<b>33,789</b>	<b>34,915</b>	<b>1,126</b>	<b>33,176</b>	<b>(613)</b>	
<b>Operating Profit</b>	<b>11,523</b>	<b>11,499</b>	<b>24</b>	<b>48,266</b>	<b>46,185</b>	<b>2,081</b>	<b>48,363</b>	<b>4,902</b>	

Effective Beds	15,057	15,165	(108)	15,131	15,165	(34)	15,524	(392)
Ave Occupied Beds	13,367	13,626	(260)	13,498	13,494	3	13,638	(140)
Occupancy %	88.8%	89.9%	(1.1)%	89.2%	89.0%	0.2%	87.9%	1.3%
Ave Weekly Fee	£790.71	£781.11	£9.60	£774.86	£767.85	£7.01	£739.23	£35.63
Payroll % of Turnover	64.4%	63.9%	(0.5)%	64.5%	64.5%	0.0%	65.6%	1.1%
Agency % of Payroll	10.1%	8.7%	(1.5)%	9.7%	8.5%	(1.2)%	9.3%	(0.4)%
Expenses % of Turnover	13.8%	14.6%	0.8%	14.6%	15.3%	0.7%	14.9%	0.3%
Operating Profit %	21.7%	21.6%	(7.4)%	20.9%	20.2%	7.8%	19.5%	20.9%
OP per Effective Bed pa	£7,959	£7,886	£73	£7,539	£7,199	£341	£6,603	£937

## Huntercombe

	Month			Cumulative			Cumulative Prior Year		
	Actual £000s	Budget £000s	Variance £000s	Actual £000s	Budget £000s	Variance £000s	Actual £ks	Budget £ks	Variance £ks
<b>Income</b>									
Fees	9,168	8,769	399	39,194	38,187	1,007	39,418	(224)	
Day Care Income	0	0	0	27	0	27	73	(45)	
Specialising income	411	483	(71)	1,964	2,148	(184)	1,923	41	
Other income	163	218	(55)	745	879	(133)	901	(156)	
	9,746	9,470	276	41,930	41,214	716	42,314	(384)	
<b>Payroll Costs</b>									
Care Staff	3,327	3,322	(4)	14,391	14,274	(117)	14,290	(101)	
Medical / Therapists	1,504	1,560	56	6,768	6,878	110	6,972	203	
Agency/Agency Premium	1,313	1,122	(191)	5,050	4,937	(113)	5,201	152	
Catering	134	132	(2)	551	574	23	542	(9)	
Domestic & Laundry	115	121	6	477	523	47	472	(5)	
Other Staff	577	608	31	2,592	2,658	66	2,561	(31)	
Holiday Pay	377	421	44	1,682	1,803	120	1,464	(239)	
	7,443	7,286	(157)	31,511	31,647	136	31,502	(8)	
<b>Care Expenses</b>									
Food	143	134	(9)	626	584	(42)	616	(10)	
Incontinence Products	1	2	0	5	7	2	6	1	
Medical Supplies	123	136	13	577	591	13	575	(2)	
Laundry & Cleaning	49	48	(1)	232	209	(23)	228	(4)	
Waste Disposal	26	30	3	115	128	14	128	13	
Uniforms	4	5	1	23	20	(3)	20	(3)	
Linens & Crockery	9	4	(5)	24	16	(8)	16	(8)	
Activities	23	26	3	100	114	14	90	(10)	
Stationery	33	36	3	150	156	6	157	7	
Motor & Travel	111	68	(42)	385	296	(90)	405	20	
Subscriptions & Training	128	83	(45)	447	365	(82)	462	15	
Quality & Supervision	39	36	(3)	152	157	5	148	(4)	
Marketing	5	8	3	25	34	8	29	3	
Staff Advertising	57	57	0	353	252	(101)	256	(98)	
Rechargeable Expenses	0	0	0	0	0	0	0	0	
Sundry	12	20	8	75	90	14	88	(12)	
	763	692	(71)	3,290	3,018	(272)	3,223	(67)	
<b>Facility Expenses</b>									
Electricity	60	54	(7)	334	302	(32)	333	(1)	
Gas/Oil	47	34	(13)	199	191	(9)	230	31	
Postage & Telephone	25	32	6	121	138	17	142	21	
Water Rates	22	19	(3)	81	81	0	82	1	
Council Tax	10	10	0	42	42	(0)	41	(1)	
Insurances	70	73	3	311	319	8	322	12	
Registration Fees	26	26	0	120	113	(7)	99	(20)	
Equipment Rental	5	5	(3)	32	20	(12)	19	(13)	
Contracts Maintenance	30	35	5	154	154	(1)	156	2	
Response Maintenance	44	58	14	233	253	20	283	50	
Gardening	4	3	(1)	11	15	3	8	(3)	
	545	347	3	1,638	1,626	(12)	1,716	78	
<b>Total Expenses</b>	<b>1,108</b>	<b>1,039</b>	<b>(69)</b>	<b>4,928</b>	<b>4,644</b>	<b>(284)</b>	<b>4,939</b>	<b>10</b>	
<b>Operating Profit</b>	<b>1,293</b>	<b>1,145</b>	<b>148</b>	<b>5,492</b>	<b>4,923</b>	<b>569</b>	<b>5,874</b>	<b>(382)</b>	

Effective Beds	668	675	(7)	672	671	1	688	(16)
Ave Occupied Beds	572	574	(2)	573	568	4	571	2
Occupancy %	87.0%	85.1%	1.9%	85.2%	84.7%	0.5%	83.0%	2.2%
Ave Weekly Fee	£3,203.21	£3,052.94	£150.27	£3,111.86	£3,055.76	£56.09	£3,138.59	(£26.74)
Payroll % of Turnover	75.4%	76.9%	1.6%	75.1%	76.8%	1.6%	76.4%	(0.7)%
Agency % of Payroll	17.9%	15.4%	(2.5)%	16.0%	15.6%	(0.4)%	16.5%	0.5%
Expenses % of Turnover	11.4%	11.9%	(0.4)%	11.8%	11.3%	(0.5)%	11.7%	(0.1)%
Operating Profit %	13.3%	12.1%	53.8%	13.1%	11.9%	79.4%	13.9%	13.1%
OP per Effective Bed pa	£20,443	£17,640	£2,803	£19,316	£17,346	£1,970	£20,179	(£863)

# Operating profit – FSHC and brighterkind



Period Ended 02/06/2019  
Weeks 5  
Weeks YTD 22

Period Ended 02/06/2019  
Weeks 5  
Weeks YTD 22

## FSHC

	Month			Cumulative			Cumulative Prior Year	
	Actual £000s	Budget £000s	Variance £000s	Actual £000s	Budget £000s	Variance £000s	Actual £000s	Variance £000s
<b>Income</b>								
Fees	42,640	43,114	(474)	185,420	184,435	985	179,758	5,662
Day Care Income	51	0	51	501	0	501	363	138
Specialising income	0	0	0	0	0	0	0	0
Other income	(12)	0	(12)	(17)	0	(17)	(12)	(5)
	<b>42,679</b>	<b>43,114</b>	<b>(435)</b>	<b>185,904</b>	<b>184,435</b>	<b>1,469</b>	<b>180,108</b>	<b>5,796</b>
<b>Payroll Costs</b>								
Care Staff	16,159	16,055	(104)	70,891	69,467	(1,424)	70,838	(53)
Medical / Therapists	0	0	0	0	0	0	0	0
Agency/Agency Premium	3,154	2,753	(401)	13,142	11,456	(1,686)	12,701	(441)
Catering	1,677	1,691	14	7,343	7,363	19	7,220	(124)
Domestic & Laundry	1,671	1,811	140	7,204	7,849	645	7,047	(157)
Other Staff	3,363	3,431	68	14,600	14,876	277	14,245	(355)
Holiday Pay	2,205	2,402	197	10,055	10,413	358	9,792	(263)
	<b>28,229</b>	<b>28,143</b>	<b>(86)</b>	<b>123,236</b>	<b>121,424</b>	<b>(1,812)</b>	<b>121,844</b>	<b>(1,392)</b>
<b>Care Expenses</b>								
Food	1,533	1,588	56	6,710	6,919	210	6,551	(159)
Incontinence Products	174	184	10	738	804	66	756	18
Medical Supplies	318	295	(23)	1,383	1,287	(96)	1,347	(36)
Laundry & Cleaning	364	348	(16)	1,591	1,517	(73)	1,536	(55)
Waste Disposal	243	246	3	1,026	1,070	44	1,101	75
Uniforms	28	38	10	143	165	21	156	12
Linens & Crockery	37	36	(1)	160	156	(4)	194	34
Activities	10	14	4	42	60	19	49	8
Stationery	106	96	(10)	479	425	(54)	483	4
Motor & Travel	153	145	(8)	634	641	7	556	(78)
Subscriptions & Training	96	61	(35)	340	271	(69)	272	(68)
Quality & Supervision	0	0	(0)	0	0	(0)	0	(0)
Marketing	59	65	6	256	289	33	303	47
Staff Advertising	277	376	99	1,187	1,659	472	1,054	(133)
Rechargeable Expenses	0	0	0	0	0	0	0	0
Sundry	50	59	9	246	258	12	74	(172)
	<b>3,447</b>	<b>3,550</b>	<b>103</b>	<b>14,933</b>	<b>15,521</b>	<b>589</b>	<b>14,410</b>	<b>(522)</b>
<b>Facility Expenses</b>								
Electricity	490	549	59	2,667	2,789	122	2,989	322
Gas/Oil	333	411	78	1,963	2,119	156	1,910	(54)
Postage & Telephone	44	51	7	184	223	29	242	48
Water Rates	248	285	37	1,123	1,231	109	1,124	1
Council Tax	25	25	0	108	109	1	101	(7)
Insurances	286	287	2	1,312	1,314	2	1,327	15
Registration Fees	189	216	27	871	935	64	890	19
Equipment Rental	20	18	(2)	126	78	(48)	60	(66)
Contracts Maintenance	735	774	39	3,287	3,346	59	3,208	(300)
Response Maintenance	286	300	13	1,382	1,296	(87)	1,383	1
Gardening	26	46	20	151	230	79	230	79
	<b>2,682</b>	<b>2,964</b>	<b>282</b>	<b>13,184</b>	<b>13,670</b>	<b>486</b>	<b>13,163</b>	<b>(21)</b>
<b>Total Expenses</b>	<b>6,129</b>	<b>6,514</b>	<b>385</b>	<b>28,117</b>	<b>29,192</b>	<b>1,075</b>	<b>27,574</b>	<b>(543)</b>
<b>Operating Profit</b>	<b>8,321</b>	<b>8,457</b>	<b>(136)</b>	<b>34,551</b>	<b>33,819</b>	<b>732</b>	<b>30,691</b>	<b>3,861</b>
<b>Effective Beds</b>	<b>12,852</b>	<b>12,960</b>	<b>(108)</b>	<b>12,926</b>	<b>12,960</b>	<b>(34)</b>	<b>13,314</b>	<b>(387)</b>
<b>Ave Occupied Beds</b>	<b>11,386</b>	<b>11,682</b>	<b>(297)</b>	<b>11,530</b>	<b>11,569</b>	<b>(39)</b>	<b>11,738</b>	<b>(208)</b>
<b>Occupancy %</b>	<b>88.6%</b>	<b>90.1%</b>	<b>(1.6)%</b>	<b>89.2%</b>	<b>89.3%</b>	<b>(0.1)%</b>	<b>88.2%</b>	<b>1.0%</b>
<b>Ave Weekly Fee</b>	<b>£749.92</b>	<b>£738.11</b>	<b>£11.81</b>	<b>£732.95</b>	<b>£724.64</b>	<b>£8.32</b>	<b>£696.07</b>	<b>£36.88</b>
<b>Payroll % of Turnover</b>	<b>66.1%</b>	<b>65.3%</b>	<b>(0.9)%</b>	<b>66.3%</b>	<b>65.8%</b>	<b>(0.5)%</b>	<b>67.3%</b>	<b>1.4%</b>
<b>Agency % of Payroll</b>	<b>11.2%</b>	<b>9.8%</b>	<b>(1.4)%</b>	<b>10.7%</b>	<b>9.4%</b>	<b>(1.2)%</b>	<b>10.4%</b>	<b>(0.2)%</b>
<b>Expenses % of Turnover</b>	<b>14.4%</b>	<b>15.1%</b>	<b>0.7%</b>	<b>15.1%</b>	<b>15.8%</b>	<b>0.7%</b>	<b>15.3%</b>	<b>0.2%</b>
<b>Operating Profit %</b>	<b>19.5%</b>	<b>19.6%</b>	<b>0.1%</b>	<b>18.6%</b>	<b>18.3%</b>	<b>0.3%</b>	<b>17.0%</b>	<b>18.6%</b>
<b>OP per Effective Bed pa</b>	<b>£6,734</b>	<b>£6,786</b>	<b>(£53)</b>	<b>£6,318</b>	<b>£6,168</b>	<b>£150</b>	<b>£5,449</b>	<b>£869</b>

## brighterkind

	Month			Cumulative			Cumulative Prior Year	
	Actual £000s	Budget £000s	Variance £000s	Actual £000s	Budget £000s	Variance £000s	Actual £000s	Variance £000s
<b>Income</b>								
Fees	10,206	10,104	102	44,675	43,520	1,155	42,039	2,635
Day Care Income	0	0	0	0	0	0	0	(0)
Specialising income	0	0	0	0	0	0	0	0
Other income	97	88	9	405	386	18	477	(73)
	<b>10,303</b>	<b>10,192</b>	<b>111</b>	<b>45,080</b>	<b>43,906</b>	<b>1,174</b>	<b>42,517</b>	<b>2,563</b>
<b>Payroll Costs</b>								
Care Staff	3,416	3,369	(68)	14,852	14,685	(167)	14,455	(397)
Medical / Therapists	0	0	0	0	0	0	0	0
Agency/Agency Premium	308	203	(106)	1,284	999	(285)	898	(387)
Catering	434	432	(2)	1,895	1,886	(8)	1,748	(147)
Domestic & Laundry	355	374	19	1,520	1,634	114	1,442	(78)
Other Staff	882	988	107	3,654	4,299	445	3,573	(281)
Holiday Pay	497	533	36	2,288	2,312	24	2,127	(61)
	<b>5,912</b>	<b>5,899</b>	<b>(13)</b>	<b>25,693</b>	<b>25,816</b>	<b>123</b>	<b>24,242</b>	<b>(1,451)</b>
<b>Care Expenses</b>								
Food	336	319	(17)	1,457	1,412	(44)	1,353	(103)
Incontinence Products	22	22	0	88	93	5	82	(7)
Medical Supplies	65	59	(6)	257	254	(3)	247	(10)
Laundry & Cleaning	77	75	(2)	331	327	(4)	314	(17)
Waste Disposal	42	47	5	188	201	13	195	7
Uniforms	4	11	7	20	49	29	48	28
Linens & Crockery	12	13	1	56	56	0	63	7
Activities	22	31	9	113	136	23	99	(14)
Stationery	33	37	4	144	162	18	152	8
Motor & Travel	32	36	3	149	156	7	160	11
Subscriptions & Training	13	18	5	64	81	17	62	(2)
Quality & Supervision	0	0	0	0	0	0	0	0
Marketing	7	0	(7)	15	0	(15)	3	(2)
Staff Advertising	25	24	(2)	121	104	(18)	130	8
Rechargeable Expenses	0	0	0	0	0	0	0	0
Sundry	12	25	12	58	107	48	62	4
	<b>704</b>	<b>716</b>	<b>12</b>	<b>3,060</b>	<b>3,138</b>	<b>79</b>	<b>2,970</b>	<b>(90)</b>
<b>Facility Expenses</b>								
Electricity	89	95	6	558	534	(24)	562	4
Gas/Oil	33	85	52	426	484	58	484	57
Postage & Telephone	8	9	1	32	38	5	40	7
Water Rates	49	52	3	209	229	20	209	(0)
Council Tax	13	14	0	53	58	5	56	3
Insurances	51	52	1	222	227	5	257	35
Registration Fees	43	43	(0)	194	195	1	170	(24)
Equipment Rental	6	3	(3)	23	13	(10)	19	(4)
Contracts Maintenance	58	64	(6)	252	237	(14)	220	(31)
Response Maintenance	124	117	(6)	613	517	(96)	593	(20)
Gardening	12	12	0	30	53	23	23	(0)
	<b>486</b>	<b>535</b>	<b>49</b>	<b>2,612</b>	<b>2,585</b>	<b>(27)</b>	<b>2,632</b>	<b>20</b>
<b>Total Expenses</b>	<b>1,190</b>	<b>1,251</b>	<b>61</b>	<b>5,672</b>	<b>5,723</b>	<b>51</b>	<b>5,602</b>	<b>(70)</b>
<b>Operating Profit</b>	<b>3,202</b>	<b>3,042</b>	<b>159</b>	<b>13,715</b>	<b>12,366</b>	<b>1,348</b>	<b>12,673</b>	<b>1,042</b>
<b>Effective Beds</b>	<b>2,205</b>	<b>2,205</b>	<b>0</b>	<b>2,205</b>	<b>2,205</b>	<b>0</b>	<b>2,210</b>	<b>(5)</b>
<b>Ave Occupied Beds</b>	<b>1,981</b>	<b>1,944</b>	<b>37</b>	<b>1,968</b>	<b>1,925</b>	<b>42</b>	<b>1,900</b>	<b>68</b>
<b>Occupancy %</b>	<b>89.8%</b>	<b>88.2%</b>	<b>1.7%</b>	<b>89.2%</b>	<b>87.3%</b>	<b>1.9%</b>	<b>86.0%</b>	<b>3.3%</b>
<b>Ave Weekly Fee</b>	<b>£1,030.33</b>	<b>£1,039.50</b>	<b>(£9.17)</b>	<b>£1,032.01</b>	<b>£1,027.51</b>	<b>£4.50</b>	<b>£1,005.89</b>	<b>£26.11</b>
<b>Payroll % of Turnover</b>	<b>57.4%</b>	<b>57.9%</b>	<b>(0.5)%</b>	<b>57.0%</b>	<b>58.8%</b>	<b>1.8%</b>	<b>57.0%</b>	<b>0.0%</b>
<b>Agency % of Payroll</b>	<b>5.2%</b>	<b>3.4%</b>	<b>(1.8)%</b>	<b>5.0%</b>	<b>3.9%</b>	<b>(1.1)%</b>	<b>3.7%</b>	<b>(1.3)%</b>
<b>Expenses % of Turnover</b>	<b>11.5%</b>	<b>12.3%</b>	<b>0.7%</b>	<b>12.6%</b>	<b>13.0%</b>	<b>0.5%</b>	<b>13.2%</b>	<b>0.6%</b>
<b>Operating Profit %</b>	<b>31.1%</b>	<b>29.9%</b>	<b>143.1%</b>	<b>30.4%</b>	<b>28.2%</b>	<b>114.9%</b>	<b>29.8%</b>	<b>30.4%</b>
<b>OP per Effective Bed pa</b>	<b>£15,102</b>	<b>£14,350</b>	<b>£752</b>	<b>£14,701</b>	<b>£13,256</b>	<b>£1,445</b>	<b>£13,554</b>	<b>£1,147</b>