

**Richmond Nantwich Properties Limited**  
(Registered number 2765282)  
**Annual report and financial statements**  
**for the year ended**  
**31 December 2016**

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**Richmond Nantwich Properties Limited**  
**Financial statements**  
**Year ended 31 December 2016**

**Contents**

	<b>Page</b>
Directors' report	1
Statement of directors' responsibilities	2
Independent auditor's report to the members of Richmond Nantwich Properties Limited	3
Profit and loss account	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7

## Directors' report

The directors present their annual report and the financial statements of Richmond Nantwich Properties Limited ("the Company") for the year ended 31 December 2016.

### 1. Principal activities

The Company did not trade during 2016.

### 2. Results and dividends

#### Results

The loss for the year, after taxation, amounted to £31,000 (2015 Profit: £155,000). The Company had net liabilities of £30,000 (2015 net assets: £1,000).

#### Dividends

The directors do not recommend the payment of a dividend for the year (2015: £10,041,980).

### 3. Directors

The directors who served during the year and subsequently were as follows:

Bupa Secretaries Limited	appointed	17 November 2016		
D E Hynam	resigned	17 November 2016		
J M Elliott	appointed	11 August 2016	resigned	17 November 2016
	reappointed	6 July 2017		
C E Barton	appointed	6 July 2017		
J S Picken				
K Moore	resigned	29 February 2016		

### 4. International Financial Reporting Standards

The ultimate parent undertaking, The British United Provident Association Limited ("Bupa"), has prepared group accounts in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The Company is not required to report under IFRS and therefore these accounts are prepared in accordance with applicable Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

### 5. Companies (Audit, Investigations and Community Enterprise) Act 2004

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the directors, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the Company.

### 6. Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- ~~each director has taken all the steps that they ought to have taken as a director to make themselves~~ aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### 7. Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Registered Office:  
Bridge House  
Outwood Lane  
Horsforth  
Leeds  
LS18 4UP

By Order of the Board



J S Picken  
Director

12 September 2017

## **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Richmond Nantwich Properties Limited**

We have audited the financial statements of Richmond Nantwich Properties Limited for the year ended 31 December 2016 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements. Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Chris Butt (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

14 September 2017

**Richmond Nantwich Properties Limited**  
**Financial statements**  
**Year ended 31 December 2016**

**Profit and loss account and other comprehensive income**

	Note	2016 £'000	2015 £'000
Other interest receivable and similar income	4	-	155
<b>Profit on ordinary activities before taxation</b>		-	155
Tax on profit/(loss) on ordinary activities	6	(31)	-
<b>(Loss) / Profit for the financial year</b>		(31)	155
Other comprehensive income		-	-
<b>Total comprehensive (expenses) / income for the year</b>		(31)	155

The notes on pages 7 to 11 form part of these financial statements.

**Richmond Nantwich Properties Limited**  
**Financial statements**

**Balance sheet**

as at 31 December 2016

	Note	2016 £'000	2015 £'000
<b>Current assets</b>			
Debtors			
- due within one year	8	1	1
<b>Net current assets</b>		1	1
<b>Creditors: amounts falling due within one year</b>	9	(31)	-
<b>Net (liabilities)/assets</b>		(30)	1
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		(31)	-
<b>Shareholders' (deficit) / funds</b>		(30)	1

These financial statements were approved by the board of directors and were signed on its behalf by:



**J S Picken**

**Director**

**12** September 2017

Registered number: 2765282

The notes on pages 7 to 11 form part of these financial statements.

**Richmond Nantwich Properties Limited**  
**Financial statements**  
**Year ended 31 December 2016**  
**Statement of changes in equity**

	Note	Called up share capital £'000	Profit and loss account £'000	Total £'000
<b>Balance at 1 January 2015</b>		1	9,886	9,887
Profit for the year		-	155	155
Dividends	7	-	(10,041)	(10,041)
<b>Balance as at 31 December 2015</b>		<b>1</b>	<b>-</b>	<b>1</b>
<b>Balance at 1 January 2016</b>		1	-	1
Loss for the year		-	(31)	(31)
<b>Balance as at 31 December 2016</b>		<b>1</b>	<b>(31)</b>	<b>(30)</b>

The notes on pages 7 to 11 form part of these financial statements.



## Notes to the financial statements

### Accounting policies

#### 1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 1.1 Basis of preparation

These financial statements were prepared in accordance with FRS 101. The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (IFRS), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

##### 1.2 Exemptions from the requirements of IFRS

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 Financial Instruments: Disclosures (IFRS 7)
- Paragraphs 91 to 99 of IFRS 13 Fair value measurement (IFRS 13) relating to disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities
- Paragraph 38 of IAS 1 Presentation of financial statements (IAS 1) comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment (IAS 16);
  - (iii) paragraph 118(e) of IAS 38 Intangible assets (IAS 38) regarding reconciliations between the carrying amount at the beginning and end of the period
- The following paragraphs of IAS 1:
  - 10(d) statement of cash flows
  - 10(f) a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements
  - 16 statement of compliance with all IFRS
  - 38A requirement for minimum of two primary statements, including cash flow statements
  - 38B-D additional comparative information
  - 40A-D requirements for a third statement of financial position
  - 111 cash flow statement information
  - ~~134-136 capital management disclosures~~
- IAS 7 Statement of cash flows (IAS 7)
- Paragraph 30 and 31 of IAS 8 Accounting policies, changes in accounting estimates and errors (IAS 8) regarding requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective
- Paragraph 17 of IAS 24 Related party disclosures (IAS 24) regarding key management compensation

## **Notes to the financial statements (continued)**

### **Accounting policies (continued)**

#### **1.3 Going concern**

The financial statements have been prepared on a going concern basis, notwithstanding net liabilities of £30,000. The Company is dependent on funds provided to it by fellow Bupa Group undertakings. Bupa Care Homes (CFHCare) Limited has agreed that for at least twelve months from the date of approval of these financial statements, they will not seek repayment of the amounts due to it. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future. As with any company placing reliance on other entities, the directors acknowledge that there can be no certainty that this agreement will be honoured, however at the date of approval of these financial statements, they have no reason to believe that it will not do so. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

#### **1.4 Interest income**

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

#### **1.5 Taxation and deferred taxation**

The taxation expense on the profit for the year comprises current and deferred taxation. Income taxation is recognised in the profit and loss account except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised directly in the statement of comprehensive income.

Current taxation is the expected taxation payable on the taxable profit for the year, using taxation rates enacted or substantively enacted at the balance sheet date, and any adjustments to taxation payable in respect of previous years.

Deferred taxation is recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not recognised: goodwill not deductible for taxation purposes and the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The amount of deferred taxation recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using taxation rates enacted or substantively enacted at the balance sheet date.

Deferred taxation is recognised on temporary differences arising on investments in subsidiary companies, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred taxation asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Trading losses surrendered to other Bupa Group subsidiary undertakings are made on a full payment basis.

#### **1.6 Share capital**

Ordinary shares are classified as equity.

## Notes to the financial statements (continued)

### 2. Immediate and ultimate parent company

The immediate parent undertaking of the Company is Richmond Nantwich Developments Limited, a company incorporated in England and Wales.

The ultimate parent undertaking of the Company, and the largest group into which these financial statements are consolidated, is Bupa, a company incorporated in England and Wales. The smallest group into which these financial statements are consolidated is that headed by Bupa Finance plc, a company incorporated in England and Wales.

Copies of the accounts of both companies can be obtained from The Registrar of Companies, Cardiff, CF14 3UZ.

### 3. Staff costs and directors' remuneration

As a non-trading company, the total attributable value of directors emoluments assigned to the Company for the year was nil. The company had no employees in either year.

### 4. Other interest receivable and similar income

	2016 £'000	2015 £'000
Bupa Group undertakings	-	155

### 5. Profit/(Loss) on ordinary activities before taxation

Profit/(Loss) on ordinary activities before taxation is stated after charging:

	2016 £'000	2015 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2	2

Fees for the audit of the Company represent the amount receivable by the Company's auditor. The amount may not be borne by the Company.

### 6. Tax on profit/(loss) on ordinary activities

#### (i) Tax included in profit or loss

	2016 £'000	2015 £'000
Adjustments in respect of prior periods	31	-
Total current tax charge	31	-
<b>Total tax charge on profit/(loss) on ordinary activities</b>	<b>31</b>	<b>-</b>

## **Notes to the financial statements (continued)**

### **6. Tax on profit/(loss) on ordinary activities (continued)**

#### **(ii) Reconciliation of effective tax rate**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Profit/(Loss) on ordinary activities before taxation	-	155
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 20% (2015: 20.25%)	-	31
Effects of:		
Non-deductible expenses	-	(31)
Current income taxation adjustments in respect of prior periods	31	-
<b>Total tax charge on profit/(loss) on ordinary activities</b>	<b>31</b>	<b>-</b>

### **7. Dividends**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Interim dividend of £10,041 per £1 ordinary shares	-	10,041

### **8. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Due within one year		
Amounts owed by Bupa Group undertakings	1	1

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

### **9. Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to Bupa Group undertakings	(31)	-

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

### **10. Called up share capital**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
1,000 (2015: 1,000) ordinary shares of £1 each	1	1

### **11. Contingent liabilities, guarantees and other financial commitments**

#### **(i) Contingent liabilities**

The Company has no outstanding contingent liabilities at the end of either year.

#### **(ii) Guarantees**

The Company has no outstanding guarantees at the end of either year.

#### **(iii) Financial commitments**

The Company has no outstanding commitments at the end of either year.

## **Notes to the financial statements (continued)**

### **12. Related party transactions**

	2016 £'000	2015 £'000
Interest receivable from Bupa Group undertakings	-	154
Dividends paid	-	(10,041)
Amounts owed to Bupa Group undertakings due within one year	(31)	-
Amounts owed by Bupa Group undertakings due within one year	1	1

See note 3 for disclosure of the directors' remuneration.