

MV Properties Limited
Registered Number: 3458237

Directors' report and financial statements
for the year ended 31 December 2014

FRIDAY



A4DAS49C

A18

07/08/2015

#43

COMPANIES HOUSE

MV Properties Limited

Directors' report and financial statements for the year ended 31 December 2014

CONTENTS	PAGE(S)
Directors' report	1 - 3
Independent auditors' report	4 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 12

MV Properties Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2014.

Principal activities and review of the business

The Company did not trade during the year. The directors are satisfied with the level of business and year-end financial position of the Company.

Results and dividends

The results and financial position of the Company for the year ended 31 December 2014 are set out in the financial statements. No interim dividend was paid during the year (2013: nil) and the directors do not recommend the payment of a final dividend (2013: nil).

Loss for the financial year of £1,450 (2013: £2,315) has been transferred to reserves.

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are considered to relate to the external economic climate and general confidence in the housing market.

Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk and interest rate risk. Risk management is carried out by a central treasury department under policies approved by the Board of Directors of the Company.

(i) Credit risk

The Company has no significant concentrations of credit risk with third parties.

(ii) Interest rate risk

The Company has no significant interest bearing assets, its income and operating cash flows are substantively independent of changes in market interest rates.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Directors

The following held office as directors during the year and up to the date of signing the financial statements:

Susan Chow
Raymond Chow
Edmond Ip
Davy Chung

None of the directors (2013: nil) had any interest in the shares of the Company during the year.

MV Properties Limited

Directors' report (continued) for the year ended 31 December 2014

Directors (Continued)

No director beneficially owns any of the ordinary shares or share options of the Company or has had a material interest in contracts of any significance during or at the end of the year.

Directors' and officers' liability insurance is provided to the directors of the Company by another company within the Hutchison Whampoa group. The Hutchison Whampoa group is defined as Hutchison Whampoa Limited and its subsidiaries.

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418(1) to (4) of the Companies Act 2006.

MV properties limited

**Directors' report (continued)
for the year ended 31 December 2014**

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

The Company has taken advantage of the exemption allowed to small companies under section 415A of the Companies Act 2006 in preparing the Directors' report.

By order of the board



Edith Shih
Company Secretary
26 February 2015

Independent auditors' report to the members of MV Properties Limited

Report on the financial statements

Our opinion

In our opinion, MV Properties Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

MV Properties Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of MV Properties Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

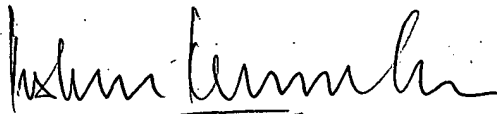
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Independent auditors' report to the members of MV Properties Limited (continued)

What an audit of financial statements involves

In addition, we read all the financial and non-financial information in the Director's Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Deshan Karunaratne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
8 July 2015

MV Properties Limited

**Profit and loss account
for the year ended 31 December 2014**

	Note	2014 £	2013 £
Administrative expenses		(2,485)	(3,315)
Operating loss	3	<u>(2,485)</u>	<u>(3,315)</u>
Interest receivable and similar income		1,035	1,000
Loss on ordinary activities before taxation		<u>(1,450)</u>	<u>(2,315)</u>
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	9	<u><u>(1,450)</u></u>	<u><u>(2,315)</u></u>

The loss for the financial year above arises from the Company's continuing operations.

The Company has no recognised gains and losses other than the loss for the financial year above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the loss for the financial year stated above and their historical cost equivalents.

The notes on pages 9 to 12 form part of these financial statements.

MV Properties Limited
Registered number: 3458237

Balance sheet
as at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Debtors	6	425	393
Cash at bank		403,798	406,215
		<u>404,223</u>	<u>406,608</u>
Creditors: amounts falling due within one year	7	(5,171)	(6,106)
Net assets		<u>399,052</u>	<u>400,502</u>
Capital and reserves			
Called up share capital	8	200	200
Profit and loss account	9	398,852	400,302
Total shareholders' funds	10	<u>399,052</u>	<u>400,502</u>

The financial statements on pages 7 to 12 were approved by the Board of Directors on
26 February 2015

.....
Susan Chow
Director

.....
Raymond Chow
Director

The notes on pages 9 to 12 form part of these financial statements.

MV Properties Limited

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies

(a) Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The accounting policies have been applied consistently in the financial statements.

(b) Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and law that have been enacted or substantively enacted at the balance sheet date.

(c) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax assets are measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

(d) Revenue recognition

Interest income is recognised on a time proportion basis using the effective interest method.

(e) Related parties

The Company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other group companies.

2 Cash flow statement

The Company has not presented a cash flow statement as it is a small company as defined by sections 382 and 465 of the Companies Act 2006.

MV Properties Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

3 Operating loss

Services provided by the Company's auditors

During the year the Company obtained the following services from the Company's auditors at costs as detailed below:

	2014 £	2013 £
Fees payable for the audit of the Company	2,015	1,968
Fees payable for the tax compliance services to the Company	215	1,210
	<u>2,230</u>	<u>3,178</u>

4 Directors' emoluments and employee numbers

No fees or other emoluments were paid to the directors in respect of their services to the Company during the year, nor are any payable (2013: nil).

The Company had no employees during the year (2013: nil).

5 Tax on loss on ordinary activities

a) Analysis of tax in the year

	2014 £	2013 £
Current tax:		
UK corporation tax on loss for the year at 20% (2013: 20%)	-	-
Total current tax	<u>-</u>	<u>-</u>

b) Factors affecting current tax charge for the year

The differences between the Company's expected tax credit, using the applicable tax rate, and the Company's taxation for the years were as follows:

	2014 £	2013 £
Loss on ordinary activities before taxation	<u>(1,450)</u>	<u>(2,315)</u>
Loss on ordinary activities multiplied by small profits rate of corporation tax in the UK of 20% (2013: 20%)	(290)	(463)
Effect of:		
Tax losses not recognised	<u>290</u>	<u>463</u>
Total current tax	<u>-</u>	<u>-</u>

MV Properties Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

5 Tax on loss on ordinary activities (continued)

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through the future taxable profits is probable. The Company has unrecognised tax losses of £15,226 (2013: £13,776) to carry forward against future taxable income. These tax losses have no expiry date.

6 Debtors

	2014 £	2013 £
Tax recoverable	338	338
Other debtors	87	55
	<u>425</u>	<u>393</u>

7 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	1,942	1,942
Accruals and deferred income	3,229	4,164
	<u>5,171</u>	<u>6,106</u>

The amounts due to group undertakings are unsecured, interest free and repayable on demand.

8 Called up share capital

	2014 £	2013 £
Allotted and fully paid:		
200 (2013: 200) ordinary shares of £1 each	<u>200</u>	<u>200</u>

9 Profit and loss account

	2014 £	2013 £
At 1 January	400,302	402,617
Loss for the financial year	(1,450)	(2,315)
At 31 December	<u>398,852</u>	<u>400,302</u>

MV Properties Limited**Notes to the financial statements for the year ended 31 December 2014 (continued)****10 Reconciliation of movements in total shareholders' funds**

	2014 £	2013 £
Shareholders' funds as at 1 January	400,502	402,817
Loss for the financial year	(1,450)	(2,315)
Shareholders' funds as at 31 December	<u>399,052</u>	<u>400,502</u>

11 Related party transactions

At the balance sheet date, included in amounts owed to group undertakings is £971 (2013: £971) due to Top Sails Limited and £971 (2013: £971) due to Millen Investment Limited, who are related parties.