

Company Registration No. 03758483 (England and Wales)

SOUTHPORT V.E. LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

SOUTHPORT V.E. LIMITED

COMPANY INFORMATION

Directors Abbeyfield V.E. Limited
Ranald Allan
Philip Hyde
Jonathan Mark Lawson

Secretary Abbeyfield V.E. Limited

Company number 03758483

Registered office Ruddington Fields Business Park
Mere Way
Ruddington
Nottingham
NG11 6NZ

Auditor UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Solicitors Knights PLC
34 Pocklingtons Walk
Leicester
LE1 6BU

Shakespeare Martineau LLP
No.1 Colmore Square
Birmingham
B4 6AA

Addleshaw Goddard LLP
3 Sovereign Square
Sovereign Square
Leeds
LS1 4ER

SOUTHPORT V.E. LIMITED

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SOUTHPORT V.E. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The company was dormant throughout the current year and the previous year.

Strategic Report

As the company was dormant throughout the current year and the previous year, and has no intention of trading during the next year, the directors do not consider it necessary to include a separate Strategic Report in these financial statements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Abbeyfield V.E. Limited
Ranald Allan
Philip Hyde
Jonathan Mark Lawson

Auditor

The auditor, LHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

SOUTHPORT V.E. LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Nicholas Coton

Director

Abbeyfield V.E. Limited

23 September 2021

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made no profit or loss.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

The company has not traded during the year or the preceding financial year. During these years, the company declared no dividends, had no changes to capital and had no profit movement and therefore had no changes in equity.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SOUTHPORT V.E. LIMITED**

Opinion

We have audited the financial statements of Southport V.E. Limited (the 'company') for the year ended 31 December 2020 which comprise , the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF SOUTHPORT V.E. LIMITED

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF SOUTHPORT V.E. LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our assessment of the susceptibility of the Company's financial statements to material misstatement, including fraud, is low susceptibility due to the centralised accounting function being distinct from store level operations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to inventory and revenue recognition.

Based upon our understanding of the Company and the industry in which it operates we consider the Opticians Act 1989, the General Optical Council rules and regulations, National Health Service ophthalmic contractor regulations and trading standards to be the significant laws and regulations central to the Company's activities. We also considered other laws and regulations relevant to the Company such as health and safety, employment law, general data protection regulations and the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF SOUTHPORT V.E. LIMITED

Audit procedures performed in relation to the above included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Review of financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Inventory count analysis to identify irregular lines, trends or adjustments.
- Analytical and transactional level testing of revenue recognition.

There are inherent limitations in the audit procedures described above and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with 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.

James Simmonds (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

23 September 2021

Chartered Accountants
Statutory Auditor

SOUTHPORT V.E. LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£ 000	£ 000	£ 000	£ 000
Creditors: amounts falling due within one year	2	(1,076)		(1,076)	
		<u> </u>		<u> </u>	
Net current liabilities			(1,076)		(1,076)
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	3		-		-
Profit and loss reserves			(1,076)		(1,076)
			<u> </u>		<u> </u>

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The exemption was not taken by the members.

The financial statements were approved by the board of directors and authorised for issue on 23 September 2021 and are signed on its behalf by:

Nicholas Coton
Director
Abbeyfield V.E. Limited

Company Registration No. 03758483

SOUTHPORT V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Southport V.E. Limited is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is Ruddington Fields Business Park, Mere Way, Ruddington, Nottingham, NG11 6NZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £ 000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.3 Cash and cash equivalents

Abbeyfield V.E. Limited, the parent company, has control over the company's banking arrangements and hence the company's cash balance is included in amounts owed by/(to) parent company.

2 Creditors: amounts falling due within one year

	2020	2019
	£ 000	£ 000
Trade creditors	36	36
Amounts owed to controlling party	1,034	1,034
Accruals and deferred income	6	6
	<u>1,076</u>	<u>1,076</u>

Amounts owed to controlling party comprise £1,034,000 (2019: £1,034,000) due to Abbeyfield V.E. Limited.

SOUTHPORT V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Share capital

	2020	2019
	£	£
Authorised		
50 'A' Ordinary shares of £1 each	50	50
50 'B' Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

Both the 'A' and 'B' ordinary shares have voting rights.

The 'B' ordinary shares entitle the holders to appoint a 'B' director who will be chairman of all board and members' meetings.

The 'A' ordinary shares entitle the holders to receive a dividend.

On a winding up the 'A' and 'B' ordinary shares rank pari passu.

4 Ultimate controlling party

The immediate parent and controlling party is Abbeyfield V.E. Limited, a company incorporated in the United Kingdom. A copy of their financial statements can be obtained from Mere Way, Ruddington Fields Business Park, Ruddington, Nottingham, NG11 6NZ.

The ultimate parent and controlling party is HAL Trust, a trust under Bermuda law, whose financial statements are available to the public from Millennium Tower, Weena 696, 3012, CN Rotterdam, The Netherlands.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.