

**COMPANY REGISTRATION NUMBER: 03800768**

**Renaissance Villages Limited**  
**Report and Financial Statements**  
**31 March 2016**



# **Renaissance Villages Limited**

## **Financial Statements**

**Year ended 31 March 2016**

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# **Renaissance Villages Limited**

## **Officers and Professional Advisers**

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### **The board of directors**

TJ Murphy  
WA Parry  
DCE Walker

### **Company secretary**

Helical Registrars Limited

### **Registered office**

5 Hanover Square  
London  
W1S 1HQ

### **Auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditors  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

# **Renaissance Villages Limited**

## **Directors' Report**

**Year ended 31 March 2016**

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The directors present their report and the financial statements of the company for the year ended 31 March 2016.

### **Directors**

The directors who served the company during the year were as follows:

TJ Murphy	(Appointed 22 December 2015)
WA Parry	(Appointed 22 December 2015)
DCE Walker	(Appointed 22 December 2015)
WC Gair	(Resigned 22 December 2015)
CG Gair	(Resigned 22 December 2015)
PJ Rand	(Resigned 22 December 2015)
GI Jones	(Resigned 24 March 2016)

### **Directors' responsibilities statement**

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments and accounting estimates that are reasonable and prudent; 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.

### **Auditor**

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all 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.

Grant Thornton UK LLP were appointed as statutory auditor of the Company on 30 November 2016 and is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

# Renaissance Villages Limited

## Directors' Report *(continued)*


Year ended 31 March 2016

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### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 February 2017 and signed by order of the board by:



Helical Registrars Limited  
Company Secretary

# **Renaissance Villages Limited**

## **Independent Auditor's Report to the Members of Renaissance Villages Limited**

**Year ended 31 March 2016**

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We have audited the financial statements of Renaissance Villages Limited for the year ended 31 March 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, 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 March 2016 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.

### **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.

# Renaissance Villages Limited

## Independent Auditor's Report to the Members of Renaissance Villages Limited *(continued)*

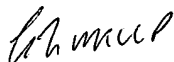
Year ended 31 March 2016

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### 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; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



Stephen Maslin (Senior Statutory Auditor)

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditors  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

21 February 2017

# Renaissance Villages Limited

## Statement of Income and Retained Earnings

Year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	4	1,510,127	1,701,947
Gross profit		<u>1,510,127</u>	<u>1,701,947</u>
Administrative expenses		<u>(1,341,584)</u>	<u>(1,002,446)</u>
Operating profit	5	168,543	699,501
Other interest receivable and similar income	8	<u>258</u>	<u>267</u>
Profit on ordinary activities before taxation		168,801	699,768
Tax on profit on ordinary activities	9	<u>(17,447)</u>	<u>(158,190)</u>
Profit for the financial year and total comprehensive income		<u>151,354</u>	<u>541,578</u>
Dividends paid and payable	10	–	(599,300)
Retained earnings at the start of the year		<u>468,217</u>	<u>525,939</u>
Retained earnings at the end of the year		<u>619,571</u>	<u>468,217</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 16 form part of these financial statements.



# Renaissance Villages Limited

## Statement of Financial Position

31 March 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	11	1,652	8,769
Investments	12	<u>4</u>	<u>4</u>
		1,656	8,773
<b>Current assets</b>			
Debtors	13	760,478	207,033
Cash at bank and in hand		<u>97,155</u>	<u>767,420</u>
		857,633	974,453
<b>Creditors: amounts falling due within one year</b>	14	(239,714)	(513,693)
<b>Net current assets</b>		<u>617,919</u>	<u>460,760</u>
<b>Total assets less current liabilities</b>		619,575	469,533
<b>Provisions</b>			
Taxation including deferred tax	16	<u>—</u>	<u>(1,312)</u>
<b>Net assets</b>		<u>619,575</u>	<u>468,221</u>
<b>Capital and reserves</b>			
Called up share capital	18	4	4
Profit and loss account	19	<u>619,571</u>	<u>468,217</u>
<b>Members funds</b>		<u>619,575</u>	<u>468,221</u>

These financial statements were approved by the board of directors and authorised for issue on 21 February 2017, and are signed on behalf of the board by:



TJ Murphy  
Director

Company registration number: 03800768

The notes on pages 8 to 16 form part of these financial statements.

# **Renaissance Villages Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2016**

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### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **2. Company information**

Renaissance Villages Limited is a company limited by shares incorporated in England within the United Kingdom. The address of its registered office is disclosed on page 1, which is also its principal place of business.

The principal activity of the company during the year was providing operating company services for the development and management of retirement villages.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

These accounts have been prepared on a going concern basis. The company is dependent on the continued support of its ultimate parent undertaking Helical plc. The directors of that company have indicated that this support will be available for the foreseeable future.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 24.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Helical plc which can be obtained from their registered office. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Turnover recognised but not received is carried forward in trade and other receivables.

# Renaissance Villages Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

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### 3. Accounting policies *(continued)*

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	3 years straight line
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#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

# Renaissance Villages Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2016

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### 3. Accounting policies (continued)

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

### 4. Turnover

Turnover arises from:

	2016	2015
	£	£
Rendering of services	<u>1,510,127</u>	<u>1,701,947</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	4,973	5,049
Defined contribution plans expense	37,204	120,304
Fees payable for the audit of the financial statements	<u>7,000</u>	<u>—</u>

### 6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2016	2015
	No	No
Administrative staff	2	2
Management staff	4	5
Sales staff	6	2
	<u>12</u>	<u>9</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016	2015
	£	£
Wages and salaries	899,863	653,802
Social security costs	95,009	74,779
Other pension costs	37,204	120,304
	<u>1,032,076</u>	<u>848,885</u>

# Renaissance Villages Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2016

### 7. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	<u>410,600</u>	<u>304,425</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2016	2015
	No	No
Defined contribution plans	<u>1</u>	<u>1</u>

Remuneration of the highest paid director in respect of qualifying services:

	2016	2015
	£	£
Aggregate remuneration	296,948	156,910
Company contributions to defined contribution pension plans	<u>20,390</u>	<u>21,042</u>
	<u>317,338</u>	<u>177,952</u>

### 8. Other interest receivable and similar income

	2016	2015
	£	£
Interest on cash and cash equivalents	<u>258</u>	<u>267</u>

### 9. Tax on profit on ordinary activities

#### Major components of tax expense

	2016	2015
	£	£
<b>Current tax:</b>		
UK current tax expense	22,807	158,190
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>(5,360)</u>	<u>—</u>
<b>Tax on profit on ordinary activities</b>	<u>17,447</u>	<u>158,190</u>

# Renaissance Villages Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

### 9. Tax on profit on ordinary activities *(continued)*

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016 £	2015 £
Profit on ordinary activities before taxation	168,801	699,768
Profit on ordinary activities by rate of tax	33,760	147,077
Effect of expenses not deductible for tax purposes	1,751	2,636
Effect of capital allowances and depreciation	–	(474)
Effect of different UK tax rates on some earnings	213	–
Other timing differences	(9,584)	8,951
Tax losses surrendered by fellow group companies	(8,693)	–
Tax on profit on ordinary activities	17,447	158,190

### 10. Dividends

	2016 £	2015 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year )	–	599,300

### 11. Tangible assets

	Equipment £
<b>Cost</b>	
At 1 April 2015	53,622
Disposals	(6,244)
<b>At 31 March 2016</b>	<b>47,378</b>
<b>Depreciation</b>	
At 1 April 2015	44,853
Charge for the year	4,973
Disposals	(4,100)
<b>At 31 March 2016</b>	<b>45,726</b>
<b>Carrying amount</b>	
<b>At 31 March 2016</b>	<b>1,652</b>
At 31 March 2015	8,769

# Renaissance Villages Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

### 12. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 Apr 2015 and 31 Mar 2016	4
<b>Impairment</b>	
At 1 Apr 2015 and 31 Mar 2016	—
<b>Carrying amount</b>	
At 31 March 2016	4

The company holds more than 20% of the share capital of the following companies:

	Country of registration or incorporation	Percentage of ordinary share capital held
Durrants Management Limited	England	100%
Millbrook Village Management Limited	England	100%
Bramshott Place Management Limited	England	100%
Maudslay Park Management Limited	England	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Result for the year
Durrants Management Limited	1	—
Millbrook Village Management Limited	1	—
Bramshott Place Management Limited	1	—
Maudslay Park Management Limited	1	—

All companies were involved in management of retirement villages, other than Maudslay Park Management Limited, which was dormant during the year.

### 13. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	744,802	193,379
Deferred tax asset	4,048	—
Prepayments and accrued income	11,628	13,654
	<u>760,478</u>	<u>207,033</u>

Amounts owed by group undertakings are interest free and repayable on demand.

# Renaissance Villages Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

### 14. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	39,425	40,143
Amounts owed to group undertakings	–	23,309
Accruals and deferred income	22,744	183,054
Corporation tax	22,807	158,190
Social security and other taxes	133,848	79,767
Other creditors	20,890	29,230
	<u>239,714</u>	<u>513,693</u>

### 15. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in debtors (note 13)	4,048	–
Included in provisions (note 16)	–	(1,312)
	<u>4,048</u>	<u>(1,312)</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	79	(1,312)
Net timing differences	3,969	–
	<u>4,048</u>	<u>(1,312)</u>

### 16. Provisions

	Total
	£
At 1 April 2015	1,312
Statement of income	(1,312)

### 17. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £37,204 (2015: £120,304).



# Renaissance Villages Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2016

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### 18. Called up share capital

#### Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2
Ordinary A shares of £1 each	2	2	2	2
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

### 19. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 20. Capital commitments

The company had no capital commitments at 31 March 2016 or at 31 March 2015.

### 21. Contingencies

The company had no contingent liabilities at 31 March 2016 or at 31 March 2015.

### 22. Related party transactions

As the company is a wholly owned subsidiary of Helical plc, it is exempt from the requirement of FRS 102 to disclose transactions with other members of the Helical plc group.

During the year to 31 March 2015, dividends of £599,300 were paid to WC Gair, CG Gair, GD Gair and MW Gair as owners of the Company. At this time, WC Gair and CG Gair were also directors of the Company. No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

### 23. Controlling party

The ultimate parent undertaking and controlling party of this company is Helical plc, which is registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Helical plc.

The company is a subsidiary of Helical plc and has been included in the consolidated accounts of that company. Copies of the parent undertaking's accounts can be obtained from the registered office at 5 Hanover Square, London W1S 1HQ.

# **Renaissance Villages Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2016**

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### **24. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.