

Company number 03800768



RENAISSANCE VILLAGES LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2019

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RENAISSANCE VILLAGES LIMITED

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Registered Office:

Units 3 & 4 Cedars Office Park

Butt Lane

Normanton on Soar

Leicestershire LE12 5EE

Registered in England & Wales No. 03800768

RENAISSANCE VILLAGES LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of Renaissance Villages Limited ("the Company") for the year ended 31 December 2019.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

The directors of the Company, who were in office during the year and up to the date of signing the financial statements are shown below:

JS Bunce

KH Cockell (resigned 2 July 2019)

ME Eustace (appointed 2 July 2019)

Political Contributions

The company made no political donations or incurred any political expenditure during the year.

Disclosure of information to auditors

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 he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent auditors

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.

By Order of the Board



ME Eustace

Director

30 June 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 period. 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 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 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 RENAISSANCE VILLAGES LIMITED

Our opinion

We have audited the financial statements of Renaissance Villages Limited ("the company") for the year ended 31 December 2019 which comprise the Profit and Loss Account, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act

RENAISSANCE VILLAGES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENAISSANCE VILLAGES LIMITED (CONTINUED)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at

www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Sarah Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

01 July 2020

RENAISSANCE VILLAGES LIMITED
PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2019

	Note	2019 £000	2018 £000
Turnover	2	-	-
Gross profit		<u>-</u>	<u>-</u>
Administrative expenses		1	(251)
Operating loss		<u>1</u>	<u>(251)</u>
Other interest receivable and similar income	5	-	-
Loss before taxation		<u>1</u>	<u>(251)</u>
Tax on loss	6	(42)	43
Loss for the financial year		<u>(41)</u>	<u>(208)</u>

RENAISSANCE VILLAGES LIMITED
BALANCE SHEET

As at 31 December 2019

	Note	2019 £000	2018 £000
Fixed Assets			
Tangible assets	7	-	-
Investments	8	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors	9	474	468
Cash at bank and in hand		1	54
		<u>475</u>	<u>522</u>
Creditors: amounts falling due within one year	10	(39)	(45)
		<u>436</u>	<u>477</u>
Net current assets/(liabilities)			
		<u>436</u>	<u>477</u>
Total assets less current liabilities			
		<u>436</u>	<u>477</u>
Net assets/(liabilities)			
		<u>436</u>	<u>477</u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account	14	436	477
		<u>436</u>	<u>477</u>
Shareholders' deficit			
		<u>436</u>	<u>477</u>

The notes on pages 7 to 15 form an integral part of these financial statements

These financial statements were approved by the board of directors on 30 June 2020 and were signed on its behalf by:



ME Eustace
Director

RENAISSANCE VILLAGES LIMITED

NOTES TO FINANCIAL STATEMENTS

1 Accounting policies

Renaissance Villages Limited (the “Company”) is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 03800768 and the registered address is Units 3 & 4 Cedars Office Park, Butt Lane, Normanton on Soar, Leicestershire LE12 5EE.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company’s ultimate parent undertaking, Inspired Villages Group Ltd includes the Company in its consolidated financial statements. The consolidated financial statements of Inspired Villages Group Ltd are available to the public and may be obtained from Units 3 & 4 Cedars Office Park, Butt Lane, Normanton on Soar, Leicestershire LE12 5EE. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity’s accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Calculation and assessment of the recoverability of deferred tax assets, where it has been assumed that sufficient taxable profit will be available in future periods to allow the asset to be recovered.
- Review and impairment/provisions made against those assets deemed to be unrecoverable.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

1.1 Measurement convention

The financial statements are prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value.

1.2 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 Inspired Villages Group Ltd. The directors of the company have indicated that this support will be available for the foreseeable future.

1 Accounting policies (continued)

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.4 Turnover

Turnover represents proceeds from fees for the provision of professional services. Turnover recognised but not received is carried forward in trade debtors.

1.5 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

1 Accounting policies (continued)

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

RENAISSANCE VILLAGES LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****2 Turnover**

	2019 £000	2018 £000
Other income	-	-
Total turnover	<u>-</u>	<u>-</u>

The turnover was derived from the company's principal activity which was carried out in the UK.

The whole of the turnover is attributable to continuing operations.

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2019 £000	2018 £000
Auditor's remuneration	-	6
Depreciation of tangible assets	-	-
Defined contribution plans expense	<u>-</u>	<u>-</u>

4 Staff costs

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

	2019 No.	2018 No.
Administrative staff	-	-
Management staff	-	-
Sales staff	-	-
	<u>-</u>	<u>-</u>

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

	2019 £000	2018 £000
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>

No directors received any emoluments for the year to 31 December 2019 (2018: £Nil)

RENAISSANCE VILLAGES LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5 Other interest receivable and similar income

	2019 £000	2018 £000
Interest on cash and cash equivalents	-	-

6 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2019 £000	2018 £000
Current tax		
Current tax on income for the year	(48)	-
Adjustments in respect of prior periods	-	-
Total current tax	(48)	-
Deferred tax (see note 11)	46	-
Origination and reversal of timing differences	43	(43)
Total tax	42	(43)

Reconciliation of effective tax rate

	2019 £000	2018 £000
Loss before taxation	(4)	(246)
Total tax (expense)/credit	(42)	43
<i>Tax using the UK corporation tax rate of 19% (2018: 19%)</i>	0	(48)
Effect of capital allowances and depreciation	-	-
Effect of different UK tax rates on some earnings	(4)	5
Tax losses surrendered to fellow group companies	-	-
Unrealised gains/(losses) in excess of revaluations/adjustments	-	-
Other timing difference	46	-
Total tax (expense)/credit included in loss	42	(43)

RENAISSANCE VILLAGES LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7 Tangible assets

	Equipment 2019 £000	Equipment 2018 £000
Cost		
At 1 January	-	38
Items written off	-	(38)
At 31 December	-	-
Depreciation		
At 1 January	-	37
Items written off	-	(37)
At 31 December	-	-
Carrying amount		
At 1 January	-	1
Items written off	-	(1)
At 31 December	-	-

8 Investments

	Shares in group undertakings £
Cost	
As at 1 January 2019 and 31 December 2019	4
Carrying amount	
As at 1 January 2019 and 31 December 2019	4

At 31 December 2019 the company held the following equity in operating undertakings:

	Nature of business	Percentage of
Durrants Management Limited	Management company	100%
Millbrook Village Management Limited	Management company	100%
Bramshott Place Management Limited	Management company	100%
Maudslay Park Management Limited	Management company	100%

The shares held are 1 no. ordinary share each company with a value of £1 per share: £4 in total. These companies are incorporated and registered in England and Wales. The net assets of the subsidiaries listed above at 31 December 2019 were not less than the carrying value of the investments.

RENAISSANCE VILLAGES LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9 Debtors

	2019 £000	2018 £000
Deferred tax asset	5	46
Prepayments and accrued income	-	1
Other debtors	469	421
	<u>474</u>	<u>468</u>

The Other debtors are net of a provision against balances with management company group undertakings of £223,448. These are mainly inter-company balances brought forward from the completion accounts which the Board now consider to be irrecoverable.

10 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	-	2
Accruals and deferred income	-	-
Social security and other tax	-	-
Other creditors	38	43
	<u>38</u>	<u>45</u>

11 Deferred tax

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

	2019 £000	2018 £000
Included in debtors (note 9)	<u>5</u>	<u>46</u>

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

	2019 £000	2018 £000
Accelerated capital allowances	-	-
Losses	<u>5</u>	<u>46</u>

RENAISSANCE VILLAGES LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

12 Employee benefits

Defined contribution plans

No amounts were recognised in profit or loss as an expense in relation to defined contribution plans (2018: £Nil)

13 Capital and reserves

	2019 No.	2019 £	2018 No.	2018 £
Allotted, called up and fully paid				
2 Ordinary shares at £1 each (2)	2	2	2	2
2 Ordinary A shares at £1 each (2)	2	2	2	2
	4	4	4	4

14 Profit and loss account

This reserve records retained earnings and accumulated losses.

15 Commitments

Capital commitments

The Company had no capital commitments at 31 December 2019 or 31 December 2018.

16 Contingencies

The Company had no contingent liabilities at 31 December 2019 or 31 December 2018.

17 Related parties

As the Company is a wholly owned subsidiary of Inspired Villages Group Ltd, it is exempt from the requirement of FRS 102 to disclose transactions with other members of the Inspired Villages Group Ltd group.

18 Post-balance sheet events

On 11 March 2020, the World Health Organisation declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. Governments in affected areas have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, stay at home orders and cancellations of gatherings and events. The spread of COVID-19 has resulted in an economic downturn in the United Kingdom and the global economy more widely, as well as causing increased volatility and declines in financial markets. The impact of these events on the financial statements of the Company is not considered to be material.

Subsequent to the balance sheet date, there has not been any other item, transaction or event of a material and unusual nature likely, in the opinions of the Directors, to affect significantly the operations of the Company, the result of those operations, or the state of affairs, in future financial years.

19 Ultimate parent company and parent company of larger group

The company is a subsidiary undertaking of Inspired Villages Group Ltd.

The largest and smallest group in which the results of the Company are consolidated is that headed by Inspired Villages Group Ltd, whose registered office address is One, Coleman Street, London EC2R 5AA. No other group financial statements include the results of the Company. The consolidated financial statements of the group are available to the public and may be obtained from One, Coleman Street, London EC2R 5AA.

Renaissance Villages Limited

*KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH*

30 June 2020

Dear Sarah

This representation letter is provided in connection with your audit of the financial statements of Renaissance Villages Ltd ("the Company"), for the year ended 31 December 2019, for the purpose of expressing an opinion:

- i. as to whether these financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of the Company's loss for the financial year then ended;
- ii. whether the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice (including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102")); and
- iii. whether the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

These financial statements comprise the Balance Sheet, the Profit and Loss Account and notes, comprising a summary of significant accounting policies and other explanatory notes.

The Board confirms that the representations it makes in this letter are in accordance with the definitions set out in the Appendix to this letter.

The Board confirms that, to the best of its knowledge and belief, having made such inquiries as it considered necessary for the purpose of appropriately informing itself:

Financial statements

1. The Board has fulfilled its responsibilities, as set out in the terms of the audit engagement dated 5 August 2019, for the preparation of financial statements that:
 - i. give a true and fair view of the state of the Company's affairs as at the end of its financial year and of its loss for that financial year;
 - ii. have been properly prepared in accordance with UK Generally Accepted Accounting Practice (including FRS 102); and
 - iii. have been prepared in accordance with the requirements of the Companies Act 2006.

The financial statements have been prepared on a going concern basis.

2. Measurement methods and significant assumptions used by the Board in making accounting estimates, including those measured at fair value, are reasonable.

Renaissance Villages Limited

Registered address: Units 3&4, Cedars Office Park, Butt Lane, Normanton on Soar, Leicestershire LE12 5EE

T: 01509 854019 | E: info@inspiredvillages.co.uk | www.inspiredvillages.co.uk

Company number 03800768

3. All events subsequent to the date of the financial statements and for which section 32 of FRS 102 requires adjustment or disclosure have been adjusted or disclosed.
4. No uncorrected misstatements were identified.

Information provided

5. The Board has provided you with:
 - access to all information of which it is aware, that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - additional information that you have requested from the Board for the purpose of the audit; and
 - unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
6. All transactions have been recorded in the accounting records and are reflected in the financial statements.
7. The Board confirms the following:
 - i) The Board has disclosed to you the results of its assessment of the risk that the financial statements may be materially misstated as a result of fraud.

Included in the Appendix to this letter are the definitions of fraud, including misstatements arising from fraudulent financial reporting and from misappropriation of assets.

- ii) The Board has disclosed to you all information in relation to:
 - a) Fraud or suspected fraud that it is aware of and that affects the Company and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements; and
 - b) allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.

In respect of the above, the Board acknowledges its responsibility for such internal control as it determines necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In particular, the Board acknowledges its responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

8. The Board has disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
9. The Board has disclosed to you and has appropriately accounted for and/or disclosed in the financial statements, in accordance with section 21 of FRS 102 all known actual

or possible litigation and claims whose effects should be considered when preparing the financial statements.

10. The Board has disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which it is aware. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with section 33 of FRS 102.

Included in the Appendix to this letter are the definitions of both a related party and a related party transaction as we understand them and as defined in FRS 102.

11. The Board confirms that:

- a) The financial statements disclose all of the key risk factors, assumptions made and uncertainties surrounding the Company's ability to continue as a going concern as required to provide a true and fair view and to comply with FRS 102.
- b) No material events or conditions have been identified that may cast significant doubt on the ability of the Company to continue as a going concern.

12. On the basis of the process established by the Board and having made appropriate enquiries, the Board is satisfied that the actuarial assumptions underlying the valuation of defined benefit obligations are consistent with its knowledge of the business and in accordance with the requirements of section 28 of FRS 102.

The Board further confirms that:

- a) all significant retirement benefits, including any arrangements that are:
 - statutory, contractual or implicit in the employer's actions;
 - arise in the UK and the Republic of Ireland or overseas;
 - funded or unfunded; and
 - approved or unapproved,have been identified and properly accounted for; and
- b) all plan amendments, curtailments and settlements have been identified and properly accounted for.

This letter was tabled and agreed at the meeting of the Board of Directors on 30 June 2020.

Yours faithfully,



Director

**Appendix to the Board Representation Letter of Renaissance Villages Ltd:
Definitions**

Criteria for applying the disclosure exemptions within FRS 102

- The Company discloses in the notes to its financial statements:
 - a) A brief narrative summary of the disclosure exemptions adopted; and
 - b) The name of the parent of the group in whose consolidated financial statements its financial statements are consolidated, and from where those financial statements may be obtained

Financial Statements

A complete set of financial statements (before taking advantage of any of the FRS 102 exemptions) comprises:

- a Balance Sheet as at the end of the period;
- a Profit and Loss account for the period;
- notes, comprising a summary of significant accounting policies and other explanatory information.

FRS 102 permits an entity either to present (i) separately a Profit and Loss account and a Statement of Other Comprehensive Income or (ii) a combined Profit and Loss Account and Other Comprehensive Income.

Material Matters

Certain representations in this letter are described as being limited to matters that are material.

FRS 102 states that:

Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions of users taken on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or combination of both, could be the determining factor.

Fraud

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorisation.

Error

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:

- a) was available when financial statements for those periods were authorised for issue; and
- b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud.

Management

For the purposes of this letter, references to "management" should be read as "management and, where appropriate, those charged with governance".

Qualifying Entity

A member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation by means of full consolidation.

Related Party and Related Party Transaction

Related party:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in FRS 102 as the "reporting entity").

- a) A person or a close member of that person's family is related to a reporting entity if that person:
 - i. has control or joint control over the reporting entity;
 - ii. has significant influence over the reporting entity; or
 - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions apply:

- i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- iii. Both entities are joint ventures of the same third party.
- iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- vi. The entity is controlled, or jointly controlled by a person identified in (a).
- vii. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Related party transaction:

A transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.