

Company number 03800768

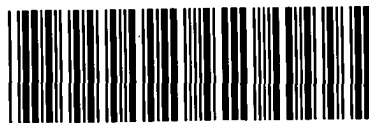


RENAISSANCE VILLAGES LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2021

TUESDAY



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27/09/2022

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RENAISSANCE VILLAGES LIMITED

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Registered Office:

Unit 3 Edwalton Business Park

Landmere Lane

Edwalton

Nottingham

NG12 4JL

Registered in England & Wales No. 03800768

RENAISSANCE VILLAGES LIMITED

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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 2021.

Result for the year and dividend

There was a loss before tax of £5k for the year (2020: Loss of £18k). The Directors do not recommend payment of a dividend (2020: £nil)

Review of the business

The Company sold its investments in subsidiaries during the year. The Company is not currently trading but there is no immediate intention to liquidate the Company or cease operations.

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

S Badelek (appointed 18 December 2020, resigned 2 February 2021)

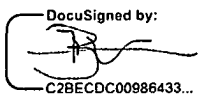
Disclosure of information to auditors

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

DocuSigned by:

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J Bunce

Director

23rd September 2022

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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 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.

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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 2021 which comprise the Income Statement, Balance Sheet and Statement of Changes in Equity 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 2021 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").

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.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the company will continue in operation.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENAISSANCE VILLAGES LIMITED

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company’s high-level policies and procedures to prevent and detect fraud, and the Company’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition as there is no revenue generated during the year.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENAISSANCE VILLAGES LIMITED

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 2006.

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 2, 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.

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

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

26 September 2022

RENAISSANCE VILLAGES LIMITED
INCOME STATEMENT

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For the year ended 31 December 2021

	Note	2021 £000	2020 £000
Turnover	2	-	-
Gross profit		<u>-</u>	<u>-</u>
Administrative expenses	3	(5)	(18)
Operating loss		<u>(5)</u>	<u>(18)</u>
Other interest receivable and similar income	5	-	-
Loss before taxation		<u>(5)</u>	<u>(18)</u>
Tax on loss	6	-	(5)
Loss for the financial year		<u>(5)</u>	<u>(23)</u>

RENAISSANCE VILLAGES LIMITED
BALANCE SHEET

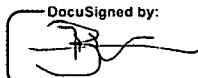
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As at 31 December 2021

	Note	2021 £000	2020 £000
Fixed Assets			
Investments	7	-	-
Current assets			
Debtors	8	209	457
Cash at bank and in hand		204	1
		413	458
Creditors: amounts falling due within one year	9	(5)	(45)
Net current assets		408	413
Total assets less current liabilities		408	413
Net assets		408	413
Capital and reserves			
Called up share capital	13	-	-
Retained Earnings		408	413
Shareholders' equity		408	413

The notes on pages 10 to 17 form an integral part of these financial statements

These financial statements were approved by the board of directors on 23rd September 2022 and were signed on its behalf by:

DocuSigned by:

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J Bunce
 Director
 23/9/2022

RENAISSANCE VILLAGES LIMITED
STATEMENT OF CHANGES IN EQUITY

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As at 31 December 2021

	Share Capital £000	Retained Earnings £000	Total £000
As at 1 January 2021	-	413	413
Loss for the year		(5)	(5)
Total comprehensive loss for the year	-	408	408
As at 31 December 2021	-	408	408

RENAISSANCE VILLAGES LIMITED

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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 Unit 3 Edwalton Business Park, Landmere Lane, Edwalton, Nottingham NG12 4JL.

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.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and 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

There are no significant judgements that management have made in the process of applying the entity’s accounting policies.

Key sources of estimation uncertainty

There were no material accounting estimates and assumptions made when in the process of applying the entity’s accounting policies

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.

RENAISSANCE VILLAGES LIMITED

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NOTES TO FINANCIAL STATEMENTS

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.

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.

RENAISSANCE VILLAGES LIMITED

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NOTES TO FINANCIAL STATEMENTS

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)**2 Turnover**

	2021	2020
	£000	£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:

	2021	2020
	£000	£000
Auditor's remuneration	5	18

4 Staff costs

There were no staff employed by the company during the year (2020: Nil)

No directors received any emoluments for the year to 31 December 2021 (2020: £Nil)

RENAISSANCE VILLAGES LIMITED

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)**5 Other interest receivable and similar income**

	2021	2020
	£000	£000
Interest on cash and cash equivalents	<u>-</u>	<u>-</u>

6 Taxation

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

	2021	2020
	£000	£000
Current tax		
Current tax on income for the year	-	
Adjustments in respect of prior periods		(5)
Total current tax	<u>-</u>	<u>(5)</u>
Deferred tax (see note 11)	-	-
Origination and reversal of timing differences		
Total tax	<u>-</u>	<u>(5)</u>

Reconciliation of effective tax rate

	2021	2020
	£000	£000
Loss before taxation	(5)	-
Income tax expense	-	-
<i>Tax using the UK corporation tax rate of 19% (2018: 19%)</i>	-	3
Effect of capital allowances and depreciation	-	-
Effect of different UK tax rates on some earnings	-	-
Tax losses surrendered to fellow group companies	-	-
Unrealised gains/(losses) in excess of revaluations/adjustments	-	-
Other timing difference	-	(8)
Total tax credit included in loss	<u>-</u>	<u>(5)</u>

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)**7 Investments**

	Shares in group undertakings 2021 £000	Shares in group undertakings 2020 £000
Cost		
At 31 December	-	-
Carrying amount		
At 31 December	-	-

On 3rd August 2021 the Company sold the following subsidiaries:

Held directly by the Company

Bramshott Place Management Ltd
Durrants Management Ltd
Millbrook Village Management Ltd
Great Alne Park Management Ltd

Sold to:

Senior Living (Bramshott Place) Ltd
Senior Living (Durrants) Ltd
Senior Living (Exeter) Ltd
Senior Living (Liphook) Ltd

The Company has no investments as at 31 December 2021

RENAISSANCE VILLAGES LIMITED

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)**8 Debtors**

	2021	2020
	£000	£000
Deferred tax asset	-	-
Prepayments and accrued income	-	-
Amounts owed by group undertakings	207	212
Other debtors	2	245
	<u>209</u>	<u>457</u>

9 Creditors: amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	-	-
Accruals and deferred income	(5)	(6)
Social security and other tax	-	-
Other creditors	-	(39)
	<u>(5)</u>	<u>(45)</u>

11 Deferred tax

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

	2021	2020
	£000	£000
Included in debtors (note 8)	<u>-</u>	<u>-</u>

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

	2021	2020
	£000	£000
Accelerated capital allowances	-	-
Losses	<u>-</u>	<u>-</u>

RENAISSANCE VILLAGES LIMITED

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)**13 Capital and reserves**

	2021 No.	2021 £	2020 No.	2020 £
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

15 Commitments*Capital commitments*

The Company had no capital commitments at 31 December 2021 or 31 December 2020.

16 Contingencies

The Company had no contingent liabilities at 31 December 2021 or 31 December 2020.

17 Related parties

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

18 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Inspired Villages Group Limited.

The Company's ultimate parent undertaking is Legal & General Group PLC.

The largest and smallest group in which the results of the Company are consolidated is that headed by the Legal & General Group PLC, whose registered office address is One Coleman Street, London EC2R 5AA. No other group financial statements include the results of the Company.

19 Post-balance sheet events

Subsequent to the balance sheet date, there has not been any other item, transaction or event of a material and unusual nature likely, other than the proposed dividend, which in the opinion of the Director, will affect significantly the operations of the Company, the result of those operations, or the state of affairs, in future financial years